



**REAL ESTATE DEVELOPMENT
COMMITTEE MEETING
MARCH 18, 2021**

**BOARD OF COMMISSIONERS**Dr. Ana "Cha" Guzmán
ChairJessica Weaver
Vice ChairOlga Kauffman
CommissionerGabriel Lopez
CommissionerIgnacio Perez
CommissionerRuth Rodriguez
Commissioner**INTERIM PRESIDENT & CEO**

Ed Hinojosa, Jr.

**SAN ANTONIO HOUSING AUTHORITY
REAL ESTATE DEVELOPMENT COMMITTEE or
**SPECIAL BOARD MEETING
TELECONFERENCE**

**Call In Phone Number: (346) 248-7799
Meeting ID: 93839434337# Passcode: 654170#
2:00 p.m., Thursday, March 18, 2021**

The Board of Commissioners will convene for a Committee, or Special Board meeting, by teleconference, for discussion on the following matters:

MEETING CALLED TO ORDER

1. The Board of Commissioners or its Committee may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board or Committee reserves the right to enter into closed meeting at any time, during the course of the meeting.

PUBLIC COMMENT

2. Public Comment - Citizens are provided up to three minutes each to speak to any agenda items. Citizens wishing to speak to items posted on the agenda should access Phone Number: **(346) 248-7799** and enter Meeting ID: **93839434337#** Passcode: **654170#**, prior to **2:00 p.m.**

Now is the time for public comments. The Board asks the public to address concerns related to SAHA matters and policy and not include statements that may be considered defamatory of any individual. The Board encourages members of the public to direct specific concerns or problems to SAHA staff for more prompt resolution.

INDIVIDUAL ITEMS FOR DISCUSSION

3. Public Hearing and consideration and appropriate action regarding Resolutions 6122, 21FAC-03-19, and 21LVPFC-03-19, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Watson Road Apartments) Series 2021 (the Bonds); (ii) the Las Varas Public Facility Corporation to approve Resolution 21LVPFC-03-19 authorizing the bonds; (iii) the San Antonio Housing Facility Corporation to approve Resolution 21FAC-03-19 authorizing its participation in the Watson Road Apartments; and (iv) other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

4. Public hearing and consideration and appropriate action regarding Resolutions 6121, 21LVPFC-03-18, and 21FAC-03-18 authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Copernicus Apartments) Series 2021 (the Bonds); (ii) the Las Varas Public Facility Corporation to approve Resolution 21LVPFC-03-18 authorizing the issuance of the Bonds; (iii) the San Antonio Housing Facility Corporation to approve Resolution 21FAC-03-18 authorizing its participation in the Copernicus Apartments; and (iv) other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
5. Consideration and appropriate action regarding Resolutions 6125 and 21FAC-03-20, authorizing Vista at Interpark Development, LLC, as developer of Vista at Interpark 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 Vista at Interpark; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

INDIVIDUAL ITEMS FOR DISCUSSION

6. Closed Session:

Real Estate/Consultation with Attorney

Deliberate the management, purchase, exchange, lease or value of certain real properties and obtain legal advice regarding related legal issues pursuant to Texas Government Code Sec. 551.072 (real property) and Texas Government Code Sec. 551.071 (consultation with attorney).

- Consultation with attorney regarding the sale of Public Housing vacant land located at 550 Brooklyn Avenue

RESOURCE PROVIDED

- Schedule of Units Under Development

7. 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 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.

**Note: If a quorum of the Board of Commissioners attends the Committee Meeting, this meeting becomes a Special Meeting of the Board, but no Board action will be taken other than recommendations to the full Board, unless the full Board is present.

SAN ANTONIO HOUSING AUTHORITY**March 18, 2021**

BOARD OF COMMISSIONERS
Real Estate Development Committee Meeting

RESOLUTIONS 6122, 21LVPFC-03-19, AND 21FAC-03-19, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (WATSON ROAD APARTMENTS) SERIES 2021 (THE BONDS); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 21LVPFC-03-19 AUTHORIZING THE BONDS; (III) THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 21FAC-03-19 AUTHORIZING ITS PARTICIPATION IN THE WATSON ROAD APARTMENTS, AND (IV); AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:



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Ed Hinojosa, Jr.
Interim President and CEO

DocuSigned by:



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Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Public Hearing and Resolutions 6122, 21LVPFC-0319, and 21FAC-03-19, authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Watson Road Apartments) Series 2021 (the Bonds); (ii) the Las Varas Public Facility Corporation to approve Resolution 21LVPFC-03-19 authorizing the bonds; (iii) the San Antonio Housing Facility Corporation (SAHFC) to approve Resolution 21FAC-03-19 authorizing its participation in the Watson Road Apartments; and (iv) other matters in connection therewith.

FINANCIAL IMPACT:

The project will consist of 348 family units, all of which will be low income housing tax credit units serving families whose incomes average 60% AMI, located at 13139 Watson Road. There will be 18 units at 40% AMI, 18 units at 50% AMI, 294 units at 60% AMI, and 18 units at 70% AMI. Construction is projected to begin April 2021, with completion in April 2023. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

The total project cost is expected to be approximately \$59,959,932.00 or approximately \$172,299.00 per unit. The developer is 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.

The total developer fee is \$6,612,000.00 and subsequent cash flow will be shared between SAHA and NRP. SAHA will have the right to buy the project at the end of 15 years by assuming the outstanding debt.

SUMMARY:

The land will be purchased by SAHFC, which will lease it to Watson Road Apartments Ltd., who will pay SAHFC an upfront lease payment sufficient to acquire the land. Up to \$38,000,000.00 of tax-exempt bonds will be issued by LVPFC and purchased by US Bank during construction and KeyBank as the permanent lender, and equity contributions from an affiliate of U.S. Bancorp Community Development Corporation (USBCDC), as an investor limited partner, will be used to finance the construction and long-term operations. USBCDC will purchase the project tax credits at an equity price of 93 cents per credit dollar, for a total projected equity contribution of \$24,314,124.00. The interest rate on the bonds will be a floating rate for the construction period and a rate not to exceed 5.5% for the permanent period.

SAN ANTONIO HOUSING AUTHORITY

March 18, 2021

We are targeting a closing date of April 15, 2021, as funding must close by April 28, 2021, or we will lose the allocated volume cap from the Texas Bond Review Board.

RESIDENT FOCUSED OUTCOMES:

- SAHA residents have a sufficient supply of affordable housing options.
- SAHA residents live in quality affordable housing.

ATTACHMENTS:

Resolution 6122

Resolution 21LVPFC-03-19

Resolution 21FAC-03-19

Map and Photo of Site Location

CERTIFICATE FOR RESOLUTION

The undersigned officer of the Housing Authority of the City of San Antonio, Texas (the Authority) hereby certifies as follows:

1. In accordance with the bylaws of the Authority, the Board of Commissioners of the Authority (the Board) held a meeting on April 1, 2021, (the Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 6122, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (WATSON ROAD APARTMENTS), SERIES 2021 (THE BONDS); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 21LVPFC-03-19 AUTHORIZING THE BONDS; (III) THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 21FAC-03-19 AUTHORIZING ITS PARTICIPATION IN THE WATSON ROAD APARTMENTS TRANSACTION; AND (IV) OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED AND SEALED this 1st day of April 2021.



Ed Hinojosa, Jr.
Interim President and CEO

**San Antonio Housing Authority
Resolution 6122**

RESOLUTION 6122, (I) AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (WATSON ROAD APARTMENTS), SERIES 2021 (THE BONDS); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 21LVPFC-03-19 AUTHORIZING THE BONDS; (III) THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 21FAC-03-19 AUTHORIZING ITS PARTICIPATION IN THE WATSON ROAD APARTMENTS TRANSACTION; AND (IV) OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas (the Authority) has created the Las Varas Public Facility Corporation (the Issuer) to finance affordable housing on its behalf; and

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

WHEREAS, the Issuer has been requested to issue its "Multifamily Housing Revenue Bonds (Watson Road Apartments) Series 2021" in the aggregate principal amount not to exceed \$38,000,000.00 (the Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 348-unit multifamily apartment facility to be known as the Watson Road Apartments, to be located at 13139 Watson Road, San Antonio, Bexar County, Texas (the Project) for Watson Road Apartments Ltd., a Texas limited partnership (the Borrower); and

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

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

WHEREAS, the Issuer will be presented with Bond Purchase Agreements (the Purchase Agreements), setting forth certain terms and conditions upon which U.S. Bank National Association, and KeyBank National Association (the Bond Purchasers) will purchase the Bonds and the Issuer will sell the Bonds to the Bond Purchasers; and

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

WHEREAS, pursuant to 303.071 of the Texas Local Government Code, the Board must approve

and authorize the issuance of the tax-exempt bonds by the Issuer; and

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

WHEREAS, pursuant to 303.071 of the Texas Local Government Code, the Board must approve and authorize the transactions for each of the respective Projects and the participation by the San Antonio Housing Facility Corporation (SAHFC) or an affiliate thereof in the Project; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the San Antonio Housing Authority hereby:

Section 1. The proposed development and the terms of the Bonds, the Indenture, the Loan Agreement, the Note, the Regulatory Agreement, the Assignments, and the Purchase Agreements are hereby authorized and approved.

Section 2. The Chairman, any Vice Chairman, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the financing of the Project or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 3. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Section 303.002 of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 4. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 5. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the County of Bexar, the City of San Antonio, the Authority, or any other political subdivision or governmental unit.

Section 6. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 7. The Board hereby approves Resolution 21LVPFC-03-19 and authorizes the Bonds to be issued in connection with the Project.

Section 8. The Board hereby approves Resolution 21FAC-03-19 authorizing the transactions for the Project and the participation of SAHFC or an affiliate thereof in the Project.

Section 9. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 10. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Section 11. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 12. This Resolution shall be in force and effect from and after its passage.

Passed and approved the 1st day of April 2021.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Interim President and CEO

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the Board) held a meeting on April 1, 2021, (the Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 21LVPFC-03-19, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (WATSON ROAD APARTMENTS), SERIES 2021; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED this 1st day of April 2021.

Ed Hinojosa, Jr.
Interim Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 21LVPFC-03-19**

RESOLUTION 21LVPFC-03-19, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (WATSON ROAD APARTMENTS), SERIES 2021; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Revenue Bonds (Watson Road Apartments), Series 2021” in the aggregate principal amount not to exceed \$38,000,000.00 (the Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 348-unit multifamily apartment facility to be known as the Watson Road Apartments, to be located at 13139 Watson Road, San Antonio, Texas (the Project) for Watson Road Apartments Ltd., a Texas limited partnership (the Borrower); and

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

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

WHEREAS, the Issuer will be presented with Bond Purchase Agreements (the Purchase Agreements), setting forth certain terms and conditions upon which U.S. Bank National Association, and KeyBank National Association (the Bond Purchasers) will purchase the Bonds and the Issuer will sell the Bonds to the Bond Purchasers; and

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

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

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

WHEREAS, the members of the Board of Directors of Las Varas Public Facility Corporation (collectively, the Board) and their respective offices are as follows:

| <u>Name of Director/Officer</u> | <u>Position</u> |
|---------------------------------|-------------------------------|
| Dr. Ana “Cha” Guzman | Chair and Director |
| Jessica Weaver | Vice Chair and Director |
| Olga Kauffman | Director |
| Ruth Rodriguez | Director |
| Gabriel Lopez | Director |
| Ignacio Perez | Director |
| Ed Hinojosa, Jr. | Interim Secretary/Treasurer |
| Timothy E. Alcott | Assistant Secretary/Treasurer |
| Muriel Rhoder | Assistant Secretary/Treasurer |
| Brandee Perez | Assistant Secretary/Treasurer |

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

Section 1. The terms of the Loan Agreement, the Indenture, the Note, the Regulatory Agreement, the Assignments, and the Purchase Agreements are hereby authorized and approved, when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Loan Agreement, the Regulatory Agreement, the Note, the Assignments, the Purchase Agreements, and any and all certificates (including tax certificates), and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amount of not to exceed \$38,000,000.00, with interest at a variable rate during construction of LIBOR plus 200 basis points and permanent debt with an interest rate (not including applicable premium) not to exceed 5.5% as set forth in the Indenture, and with a maturity date not to exceed December 31, 2041, in substantially the form and substance set forth in the Loan Agreement, are hereby approved, and the President, the Vice President, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Bonds, if required.

Authentication of the Bonds upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Indenture, and the execution and delivery of the Indenture and any agreements relating to the purchase of the Bonds by the Bond Purchasers by the President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Loan Agreement and the Indenture.

Section 4. The Trustee shall be BOKF, N.A.

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

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

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

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

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

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

Section 12. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions in the form of the documents hereby approved as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes shall be conclusively evidenced by such officers' execution of the documents.

Section 14. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved the 1st day of April 2021.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Interim Secretary/Treasurer

CERTIFICATE FOR RESOLUTION

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 (the Board) held a meeting on April 1, 2021, (the Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 21FAC-03-19, AUTHORIZING THE WATSON ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC WATSON ROAD APARTMENTS GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED AND SEALED this 1st day of April 2021.



Ed Hinojosa, Jr.
Interim Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 21FAC-03-19**

RESOLUTION 21FAC-03-19, AUTHORIZING THE WATSON ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHFC WATSON ROAD APARTMENTS GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Watson Road Apartments Ltd., a Texas limited partnership (the Partnership), and SAHFC Watson Road Apartments GP, LLC, a Texas limited liability company and its general partner (the General Partner), have been formed to acquire and construct a 348-unit multifamily housing facility (the Housing Facility) to be located at approximately the northeast corner of Watson Road and Somerset Road, San Antonio, Bexar County, Texas (the Land, together with the Housing Facility, the Project) in partnership with the NRP Group or affiliates thereof (the Developer); and

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

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (the Issuer) issue its tax exempt Multifamily Housing Revenue Bonds (Watson Road Apartments), Series 2021 (the Bonds) to finance the Project (the Bond Financing); and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$38,000,000.00 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, a Loan Agreement, a Promissory Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, Fixture Filing and Financing Statement together with Ground Lessor Subordination and Joinder, a Ground Lease, and a Bond Purchase Agreement (collectively, the Bond Documents); and

WHEREAS, in connection with the financing, the Partnership will sell the bonds to and enter into a construction loan transaction with U.S. Bank National Association (US Bank) in an amount not to exceed \$38,000,000.00 (the Construction Loan); and

WHEREAS, in connection with the execution of the Construction Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but

not limited to, a Construction Loan Agreement, a Co-Lender Agreement, an Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement, a Ground Lease Non-Disturbance Agreement, an Environmental Indemnity Agreement, a Repayment Guaranty Agreement, a Completion Guaranty Agreement, an Assignment of Partnership Interests, Capital Contributions and Credits, an Assignment of Development Services Agreement and Developer Fee Subordination Agreement, an Assignment of Construction Documents, an Assignment of Property Management Agreement, and other agreements, certificates and assignments (collectively, the Construction Loan Documents); and

WHEREAS, upon satisfaction of certain conditions for conversion of the Construction Loan from construction to permanent financing, the Construction Loan will convert from the construction phase to the permanent phase (the Permanent Financing), and KeyBank, N.A. (the Permanent Lender) will purchase the Bonds as part of the Permanent Financing; and

WHEREAS, in connection with the Permanent Financing and the purchase thereof by the Permanent Lender (the 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 Permanent Loan Commitment, a Construction Phase Financing Agreement, a Continuing Covenants Agreement, an Amended and Restated Promissory Note, an Amended and Restated Fee and Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, an Assignment of Leases and Rents, an Environmental and Hazardous Substances Indemnity Agreement, an Assignment of Property Management Agreement, a Security Agreement, a Ground Lease Non-Disturbance, Attornment and Estoppel Agreement, an Advertising/Publicity Release Form, a Disclaimer Letter, a Rate Lock Agreement, a Rate Lock Fee Note, a Rate Lock Fee Deed of Trust, and other agreements, certificates and assignments (collectively, the Permanent Financing and Transfer Documents); and

WHEREAS, the Developer, on behalf of the Partnership, applied for approximately \$26,000,000.00 in low income housing tax credits (the LIHTCs) from the Texas Department of Housing and Community Affairs (TDHCA); and

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner and/or SAHFC will be required to execute, complete, and deliver various applications, agreements, documents, certificates, and instruments to TDHCA (the TDHCA Documents); and

WHEREAS, the Partnership will contribute approximately \$24,314,124.00 of equity to the construction of the Project, which will be raised from the sale of tax credits to U.S. Bancorp Community Development Corporation or an affiliate of such entity (the Equity Financing); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Agreement of Limited Partnership, a Development Services Agreement, a Property Management Agreement, a Right of First Refusal Agreement, a Partnership Management Fee Agreement, a Guaranty, and closing certificates (collectively, the 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 (collectively, the Construction Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for a bridge loan from US Bank in an approximate amount of \$18,000,000.00 (the Bridge Loan); and

WHEREAS, in connection with the Bridge Loan, the Partnership, the General Partner and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Bridge Loan Agreement, a Bridge Loan Promissory Note, a Deed of Trust, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement, an Assignment of Leases and Rents, an Environmental and Hazardous Substances Indemnity Agreement, a Limited Recourse Guaranty, an Assignment of Construction Documents and Management Agreement, a Collateral Assignment of General Partnership Interest and Security Agreement, a Capital Contribution Pledge Agreement, an Assignment of Housing Assistance Payments Contract, a Security Agreement, a Ground Lease Non-Disturbance, Attornment and Estoppel Agreement, and other agreements, certificates and assignments (collectively, the Bridge Loan Documents); and

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

| <u>Name of Director/Officer</u> | <u>Position</u> |
|---------------------------------|-------------------------------|
| Dr. Ana "Cha" Guzman | Chair and Director |
| Jessica Weaver | Vice Chair and Director |
| Olga Kauffman | Director |
| Ruth Rodriguez | Director |
| Gabriel Lopez | Director |
| Ignacio Perez | Director |
| Ed Hinojosa, Jr. | Interim Secretary/Treasurer |
| Timothy E. Alcott | 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 San Antonio Housing Facility Corporation hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Bond Financing, the Construction Loan, the Permanent Financing, the Transfer of Permanent Financing, the Equity Financing, the Bridge Loan, and the terms of the Bond Documents, Construction 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/Treasurer, any Assistant Secretary/Treasurer, 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 Construction Loan Documents, the Permanent Financing and Transfer Documents, the Equity Documents, the Construction Documents, the TDHCA Documents, the Lease covering the Land, the Bridge Loan Documents, and all other documents relating to the Bond Financing, the Construction 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, 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/Treasurer, and any Assistant Secretary/Treasurer, 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/Treasurer, and any Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

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 the 1st day of April 2021.

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

Attested and approved as to form:

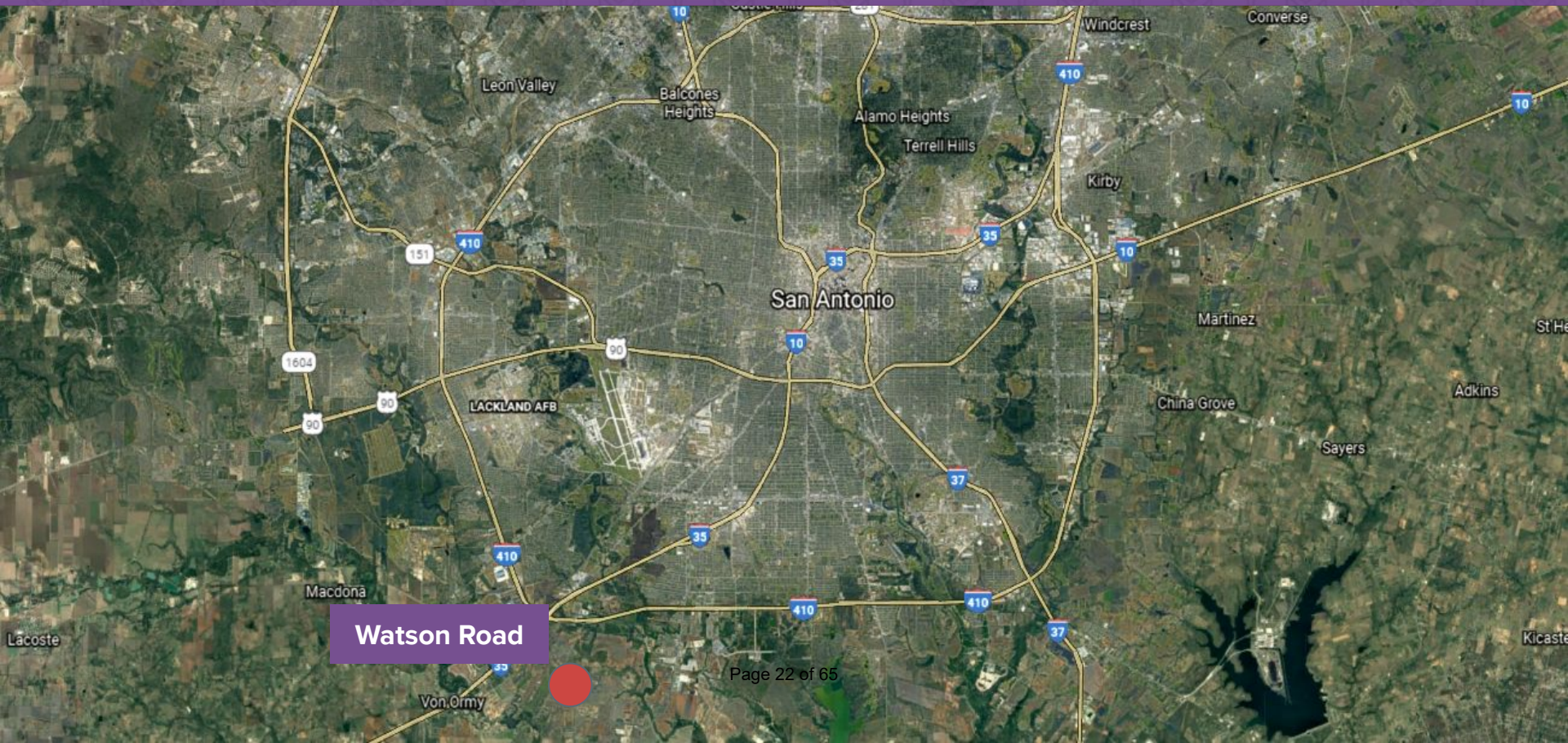
Ed Hinojosa, Jr.
Interim Secretary/Treasurer



Watson Road Apartments

Timothy E. Alcott, Chief Legal and Real Estate Officer
Lorraine Robles, Director of Development Services and Neighborhood
Revitalization

MAP



Watson Road

REGIONAL CENTERS

PHASE 1 CENTERS

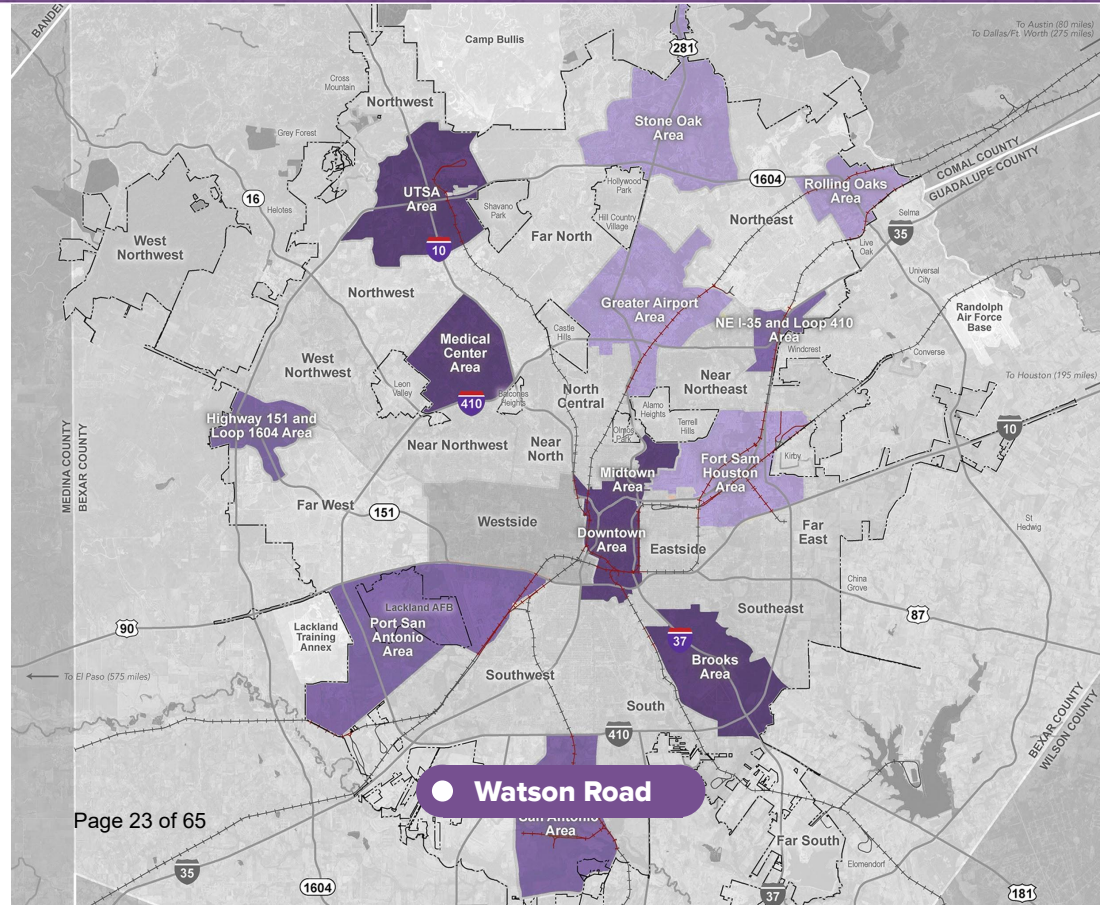
Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

NE I-35 and Loop 410
Highway 151 and Loop 1604
Texas A&M — San Antonio
Port San Antonio

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



WATSON ROAD



- ❖ City Council District 4
- ❖ Southwest ISD
- ❖ 348 Units
 - 40% AMI -18
 - 50% AMI -18
 - 60% AMI -294
 - 70% AMI -18
- ❖ 4% Tax Credits & Bonds
- ❖ Total Development Cost:
\$59,959,932.00

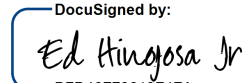
PROFORMA BREAKDOWN

| Total Development Cost \$59,959,932 | |
|--|------------------------|
| Construction costs | \$37,893,517.00 |
| A&E | \$1,419,105.00 |
| Other soft costs, etc. | \$17,172,805.00 |
| Per Unit cost | \$172,299.00 |
| Rentable per Square Foot cost | \$168.41 |
| Acquisition Costs | \$1,812,509.00 |
| Construction Contingency | \$1,661,996.00 |

QUESTIONS?

SAN ANTONIO HOUSING AUTHORITY**March 18, 2021****BOARD OF COMMISSIONERS
Real Estate Development Committee**

RESOLUTIONS 6121, 21LVPFC-03-18, AND 21FAC-03-18 AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COPERNICUS APARTMENTS) SERIES 2021 (THE BONDS); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE LVPFC-03-18 AUTHORIZING THE BONDS; (III) THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 21FAC-03-18 AUTHORIZING ITS PARTICIPATION IN THE COPERNICUS APARTMENTS, AND (IV) AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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Ed Hinojosa, Jr.
 Interim President and CEO

DocuSigned by:

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Timothy E. Alcott
 Chief Legal and Real Estate Officer

REQUESTED ACTION:

Public hearing and Resolutions 6121, 21LVPFC-03-18, and 21FAC-03-18 authorizing (i) the Las Varas Public Facility Corporation Multifamily Housing Revenue Bonds (Copernicus Apartments) Series 2021 (the Bonds); (ii) the Las Varas Public Facility Corporation to approve Resolution 21LVPFC-03-18 authorizing the issuance of the Bonds; (iii) the San Antonio Housing Facility Corporation (SAHFC) to approve Resolution 21FAC-03-18 authorizing its participation in the Copernicus Apartments; and (iv) other matters in connection therewith.

FINANCIAL IMPACT:

The project will consist of 318 units, with 17 units at 40% of the median income and below, 17 units at 50% of the median income, 267 units at 60% of the median income, and 17 units at 70% of median income. Construction is projected to begin April 2021, with completion in April 2023. The Board is being asked to authorize all of the actions necessary to finance and construct the project.

The total project cost is expected to be approximately \$55,345,264.00 or approximately \$174,042.00 per unit. The developer is 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.

The total developer fee is \$6,044,000.00 and subsequent cash flow will be shared between SAHA and NRP. SAHA will have the right to buy the project at the end of 15 years by assuming the outstanding debt.

SUMMARY:

The land will be purchased by SAHFC, which will lease it to Copernicus Apartments Ltd., who will pay SAHFC an upfront lease payment sufficient to acquire the land. Up to \$38,000,000.00 of tax-exempt Bonds will be issued by LVPFC and purchased by KeyBank during construction and as the permanent lender, and equity contributions from an affiliate of PNC Bank, N.A. (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 .909 cents per credit dollar, for a total projected equity contribution of \$21,726,967.00.

We are targeting a closing date of April 8, 2021, as funding must close by May 2, 2021, or we will lose the allocated volume cap from the Texas Bond Review Board.

RESIDENT FOCUSED OUTCOMES:

- SAHA residents have a sufficient supply of affordable housing options.
- SAHA residents live in quality affordable housing.

ATTACHMENTS:

Resolution 6121

Resolution 21LVPFC-03-18

Resolution 21FAC-03-18

Map and Photo of Site Location

CERTIFICATE FOR RESOLUTION

The undersigned officer of the Housing Authority of the City of San Antonio, Texas (the Authority) hereby certifies as follows:

1. In accordance with the bylaws of the Authority, the Board of Commissioners of the Authority (the Board) held a meeting on April 1, 2021, (the Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 6121, AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COPERNICUS APARTMENTS) SERIES 2021 (THE BONDS); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 21LVPFC-03-18 AUTHORIZING THE BONDS; (III) THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 21FAC-03-18 AUTHORIZING ITS PARTICIPATION IN THE COPERNICUS APARTMENTS, AND (IV) AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED AND SEALED this 1st day of April 2021.



Ed Hinojosa, Jr.
Interim President and CEO

**San Antonio Housing Authority
Resolution 6121**

RESOLUTION 6121 AUTHORIZING (I) THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COPERNICUS APARTMENTS) SERIES 2021 (THE BONDS); (II) THE LAS VARAS PUBLIC FACILITY CORPORATION TO APPROVE RESOLUTION 21LVPFC-03-18 AUTHORIZING THE BONDS; (III) THE SAN ANTONIO HOUSING FACILITY CORPORATION TO APPROVE RESOLUTION 21FAC-03-18 AUTHORIZING ITS PARTICIPATION IN THE COPERNICUS APARTMENTS, AND (IV) AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas (the Authority) has created the Las Varas Public Facility Corporation (the Issuer) to finance affordable housing on its behalf; and

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

WHEREAS, the Issuer has been requested to issue its "Multifamily Housing Revenue Bonds (Copernicus Apartments) Series 2021" in the aggregate principal amount not to exceed \$38,000,000.00 (the Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 318-unit multifamily apartment facility to be known as the Copernicus Apartments, to be located at approximately 707 SE Loop 410, San Antonio, Texas 78220 (the Project) for Copernicus Apartments Ltd., a Texas limited partnership (the Borrower); and

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

WHEREAS, the loan will be evidenced by a Note (the Note), and assignments of the Note (the Assignments) from the Issuer in favor of the Trustee; and

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

WHEREAS, pursuant to 303.071 of the Texas Local Government Code, the Board must approve and authorize the issuance of the tax-exempt Bonds by the Issuer; and

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the

costs of acquiring, constructing, and equipping the Project; and

WHEREAS, pursuant to 303.071 of the Texas Local Government Code, the Board must approve and authorize the transaction and the participation by SAHFC or an affiliate thereof in the Project; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the San Antonio Housing Authority hereby:

Section 1. The proposed development and the terms of the Bonds, the Indenture, the Loan Agreement, the Note, the Regulatory Agreement, and the Assignments are hereby authorized and approved.

Section 2. The Chairman, any Vice Chairman, the Secretary/Treasurer, and each Assistant Secretary/Treasurer, or any of them, are authorized and directed to execute and deliver (or to accept, as the case may be) any documents and other instruments upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the financing of the Project or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 3. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Section 303.002 of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 4. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 5. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the County of Bexar, the City of San Antonio, the Authority, or any other political subdivision or governmental unit.

Section 6. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 7. The Board hereby approves Resolution 21LVPFC-03-18, and authorizes the Bonds to be issued in connection with the Project.

Section 8. The Board hereby approves Resolution 21FAC-03-18, authorizing the transactions for the Project and the participation of SAHFC or an affiliate thereof in the Project.

Section 9. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 10. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Section 11. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 12. This Resolution shall be in force and effect from and after its passage.

Passed and approved the 1st day of April 2021.

Ana M “Cha” Guzman
Chair, Board of Commissioners

Attested and approved as to form:

Ed Hinojosa, Jr.
Interim President and CEO

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the Board) held a meeting on April 1, 2021, (the Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 21LVPFC-03-18, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COPERNICUS APARTMENTS) SERIES 2021; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED this 1st day of April 2021.

Ed Hinojosa, Jr.
Interim Secretary/Treasurer

**Las Varas Public Facility Corporation
Resolution 21LVPFC-03-18**

RESOLUTION 21LVPFC-03-18, AUTHORIZING LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (COPERNICUS APARTMENTS) SERIES 2021; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, the Issuer has been requested to issue its “Multifamily Housing Revenue Bonds (Copernicus Apartments) Series 2021” in an aggregate principal amount not to exceed \$38,000,000.00 (the Bonds), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 318-unit multifamily apartment facility to be known as the Copernicus Apartments, to be located at approximately 707 SE Loop 410, San Antonio, Texas 78220 (the Project) for Copernicus Apartments Ltd., a Texas limited partnership (the Borrower); and

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

WHEREAS, the loan will be evidenced by a Promissory Note (the Note), and assignments of the Note (the Assignments) from the Issuer in favor of the Trustee; and

WHEREAS, KeyBank National Association (the Bond Purchaser), will be the initial purchaser of the Bonds; and

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

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

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

WHEREAS, the members of the Board of Directors of Las Varas Public Facility Corporation (collectively, the Board) and their respective offices are as follows:

| <u>Name of Director/Officer</u> | <u>Position</u> |
|---------------------------------|-------------------------------|
| Dr. Ana “Cha” Guzman | Chair and Director |
| Jessica Weaver | Vice Chair and Director |
| Olga Kauffman | Director |
| Ruth Rodriguez | Director |
| Gabriel Lopez | Director |
| Ignacio Perez | Director |
| Ed Hinojosa, Jr. | Interim Secretary/Treasurer |
| Timothy E. Alcott | Assistant Secretary/Treasurer |
| Muriel Rhoder | Assistant Secretary/Treasurer |
| Brandee Perez | Assistant Secretary/Treasurer |

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

Section 1. The terms of the Loan Agreement, the Indenture, the Note, the Regulatory Agreement, and the Assignments, are hereby authorized and approved, when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, and each Assistant Secretary, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Loan Agreement, the Regulatory Agreement, the Note, the Assignment, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) and other instruments described therein (including a bond purchase agreement) upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in an aggregate principal amount of not to exceed \$38,000,000.00, with an interest rate (not including applicable premium) with interest at a variable rate during construction of the Secured Overnight Funding Rate (with such rate having a floor of 50 basis points) plus 250 basis points and permanent debt with an interest rate (not including applicable premium) not to exceed 6% as set forth in the Indenture, and with a maturity date not to exceed December 31, 2052, is hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds, and the seal of the Issuer (if applicable) is hereby authorized and directed to

be affixed or placed by facsimile on the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Indenture, and the execution and delivery of the any agreements relating to the purchase of the Bonds by the Bond Purchaser by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amount of, interest rate on the Bonds, maturity date of the Bonds, and the final redemption date and price for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Loan Agreement and the Indenture.

Section 4. The Trustee shall be BOKF, NA.

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

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

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City of San Antonio, Texas, to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City of San Antonio, Texas, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

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

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City of San Antonio, or any other political subdivision or governmental unit.

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

Section 12. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions in the form of the documents hereby approved as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes shall be conclusively evidenced by such officers' execution of the documents.

Section 14. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

Passed and approved the 1st day of April 2021.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Interim Secretary/Treasurer

CERTIFICATE FOR RESOLUTION

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 (the Board) held a meeting on April 1, 2021, (the Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 21FAC-03-18, AUTHORIZING COPERNICUS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHA COPERNICUS GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED AND SEALED this 1st day of April 2021.



Ed Hinojosa, Jr.
Interim Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 21FAC-03-18**

RESOLUTION 21FAC-03-18, AUTHORIZING COPERNICUS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHA COPERNICUS GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Copernicus Apartments Ltd., a Texas limited partnership (the Partnership), and SAHA Copernicus GP, LLC, a Texas limited liability company and its general partner (the General Partner), have been formed to acquire and construct a 318-unit multifamily housing facility (the Housing Facility) to be located at approximately 707 SE Loop 410, San Antonio, Texas 78220 (the Land, together with the Housing Facility, the Project) in partnership with the NRP Group or affiliates thereof (the Developer); 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 (the Ground Lease), and (iii) serve as the general contractor for the Project; and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (the Issuer) issue its tax-exempt Multifamily Housing Revenue Bonds (Copernicus Apartments) Series 2021 (Bonds) to finance the Project (the Bond Financing); and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$38,000,000.00 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 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, and the Ground Lease (collectively, the Bond Loan Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for approximately \$21,726,967.00 in low income housing tax credits (the LIHTCs) from the Texas Department of Housing and Community Affairs (TDHCA); and

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner and/or SAHFC will be required to execute, complete, and deliver various

applications, agreements, documents, certificates, and instruments to TDHCA (the TDHCA Documents); and

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be raised from the sale of tax credits to PNC Bank, N.A. or an affiliate of such entity (the Equity Financing); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, an Amended and Restated Agreement of Limited Partnership, a Development Agreement, Property Management Agreement, a Right of First Refusal Agreement, and closing certificates (collectively, the Equity Documents); and

WHEREAS, the Developer, on behalf of the Partnership, has applied for a bridge loan from KeyBank, National Association in an amount not to exceed \$17,000,000.00 (the Bridge Loan) for the Project; and

WHEREAS, in connection with the Bridge Loan, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Bridge Loan Agreement, a Promissory Note, a Fee and Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, an Assignment of Leases and Rents, financing statements, an Environmental and Hazardous Substances Indemnity Agreement, an Assignment of Construction Documents and Management Agreement, a Collateral Assignment of General Partnership Interest and Security Agreement, a Capital Contribution Pledge Agreement, an Assignment of Housing Assistance Payments Contract, a Security Agreement, a Ground Lease, Non-Disturbance, Attornment and Estoppel Agreement, and subordination agreements (collectively, the Bridge Loan Documents); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, SAHFC will serve as the general contractor and enter into any required construction contracts and ancillary documents (the Construction Documents); and

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

| <u>Name of Director/Officer</u> | <u>Position</u> |
|---------------------------------|-------------------------------|
| Dr. Ana "Cha" Guzman | Chair and Director |
| Jessica Weaver | Vice Chair and Director |
| Olga Kauffman | Director |
| Ruth Rodriguez | Director |
| Gabriel Lopez | Director |
| Ignacio Perez | Director |
| Ed Hinojosa, Jr. | Interim Secretary/Treasurer |
| Timothy E. Alcott | 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 San Antonio Housing Facility Corporation hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Bond Financing, the Equity Financing, the Bridge Loan and the terms of the Bond Loan Documents, the Equity 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 Loan Documents, the Equity Documents, the Bridge Loan Documents, the Construction Documents, the Ground Lease covering the Land, and all other documents relating to the Bond Financing, the Equity Financing, and the Bridge Loan, 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, 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, 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 the 1st day of April 2021.

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

Attested and approved as to form:

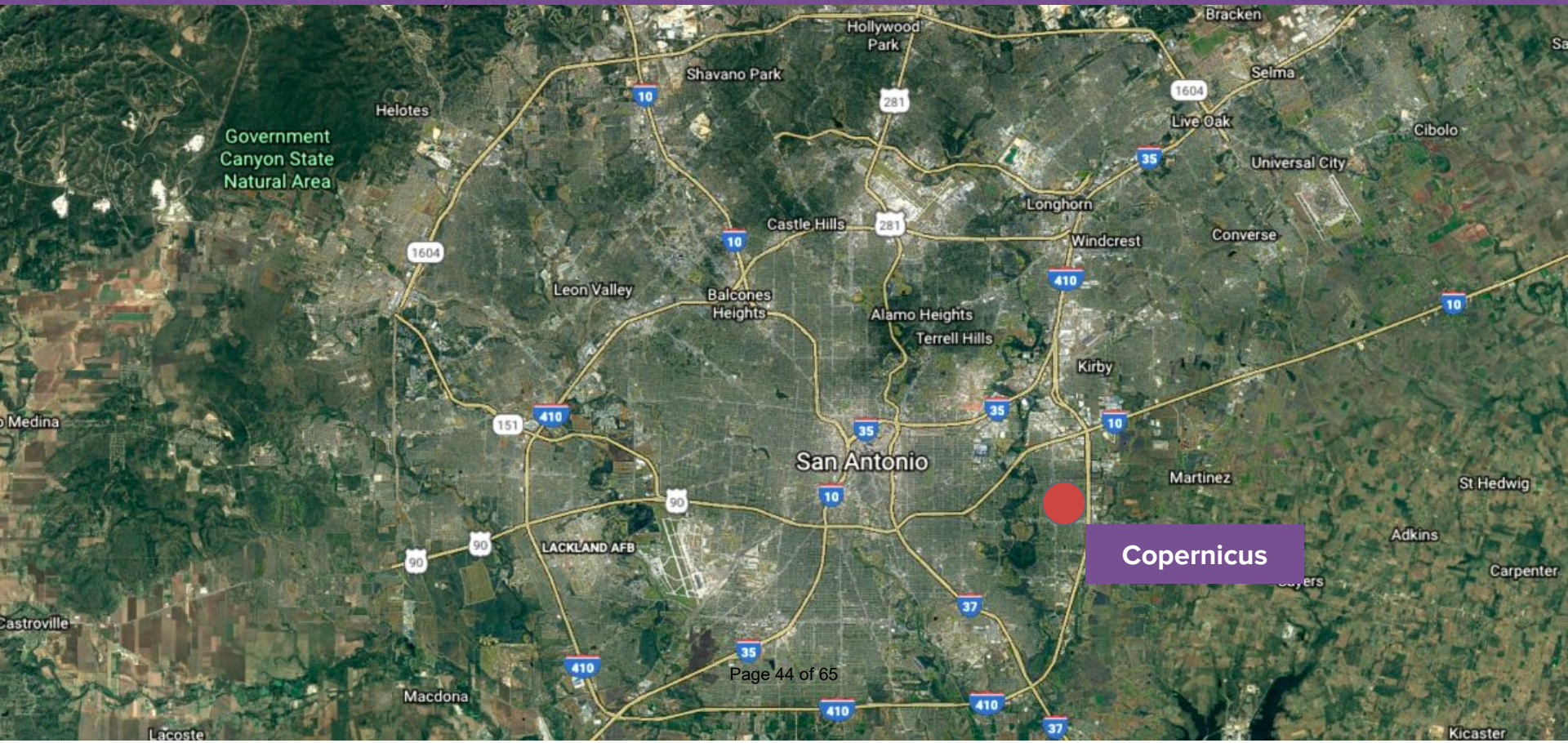
Ed Hinojosa, Jr.
Interim Secretary/Treasurer



Copernicus Apartments

Timothy E. Alcott, Chief Legal and Real Estate Officer
Lorraine Robles, Director of Development Services and Neighborhood
Revitalization

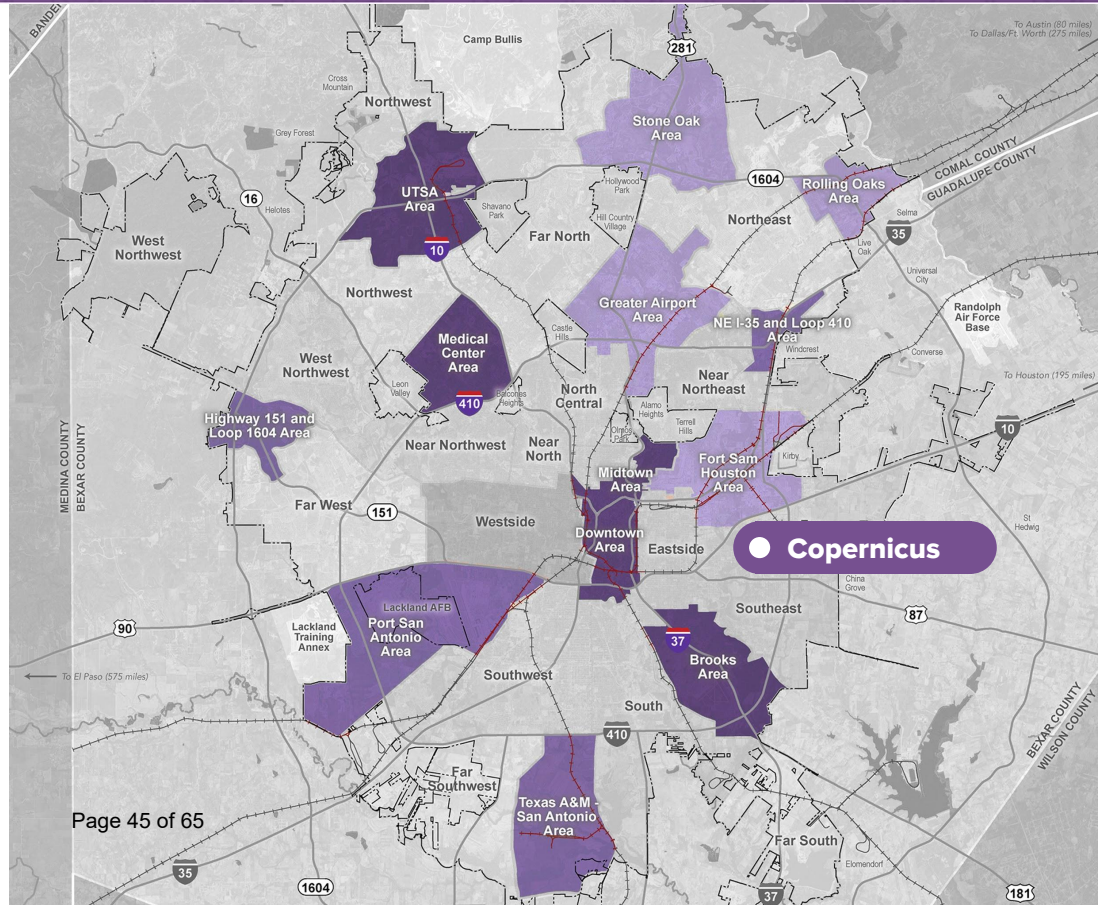
MAP



Downtown
Medical Center
UTSA
Midtown
Brooks

NE I-35 and Loop 410
Highway 151 and Loop 1604
Texas A&M — San Antonio
Port San Antonio

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



COPERNICUS



- ❖ City Council District 2
- ❖ San Antonio ISD
- ❖ 318 Units
 - 40% AMI -17
 - 50% AMI -17
 - 60% AMI -267
 - 70% AMI -17
- ❖ 4% Tax Credits & Bonds
- ❖ Total Development Cost:
\$55,345,264.00


PROFORMA BREAKDOWN


| Total Development Cost \$55,345,264.00 | |
|---|------------------------|
| Construction costs | \$33,744,503.00 |
| A&E | \$1,371,000.00 |
| Other soft costs, etc. | \$15,793,278.00 |
| Per Unit cost | \$174,042.00 |
| Rentable per Square Foot cost | \$169.23 |
| Acquisition Costs | \$2,956,460.00 |
| Construction Contingency | \$1,480,022.00 |

QUESTIONS?

SAN ANTONIO HOUSING AUTHORITY**March 18, 2021****BOARD OF COMMISSIONERS
Real Estate Development Committee**

RESOLUTIONS 6125 AND 21FAC-03-20, AUTHORIZING VISTA AT INTERPARK DEVELOPMENT, LLC, AS DEVELOPER OF VISTA AT INTERPARK 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 VISTA AT INTERPARK; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH

DocuSigned by:

 D7D46F73613E4EA
Ed Hinojosa, Jr.
Interim President and CEO

DocuSigned by:

 B75AC7309C8B466
Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and appropriate action regarding Resolutions 6125 and 21FAC-03-20, authorizing Vista at Interpark Development, LLC, as developer of Vista at Interpark 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 Vista at Interpark; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

FINANCIAL IMPACT:

SAHA will receive a developer fee, cash flow, and a bargain purchase option. SAHA's developer fee will be paid over closing, construction, and stabilization period in the amount of approximately \$471,000.00. Tax Credits are being purchased by Bank of America at the price of 93 cents, which is currently very good. The property will have a 1.15 debt coverage ratio with guarantees provided by Atlantic Pacific. We also receive 50% of the cash flow, which is less than \$50,000.00 per year as the cash flow is put back into the development to provide the deeper affordability. Finally, we will have the bargain purchase price on the development for the outstanding debt. Because the development is financed with 9% tax credits, there is tremendous value in the bargain purchase option.

SUMMARY:

Atlantic Pacific Companies is a fourth-generation real estate company with expertise in the development of tax credit properties. It has offices in Texas, Florida, Georgia, and California. Atlantic Pacific received two competitive 9% awards last year in San Antonio. They have asked SAHA to partner in one of those two developments. The location is adjacent to the new Amazon distribution center to be built. Many of these employees may live in our development.

Vista at Interpark will be comprised of a new 4-story slab on grade building with 64 rental units

SAN ANTONIO HOUSING AUTHORITY**March 18, 2021**

(36 one-bedroom units, 24 two-bedroom units, and four three-bedroom units). All units will be affordable, and rents will be set as follows: 2 units at or below 20% AMI, 5 units at or below 30% AMI, 16 units at or below 50% AMI, and 41 units at or below 60% AMI.

The new development will provide a mix of one-, two-, and three-bedroom units with appropriate design considerations and amenities. Vista at Interpark will represent the very best housing in terms of quality and sustainability in the marketplace today.

Vista at Interpark, L.P., a subsidiary of Atlantic Pacific Companies, will partner with the San Antonio Housing Authority, which will benefit both entities. The partnership will receive the benefit of the San Antonio Housing Facility Corporation's ad valorem tax exemption, as well as its sales tax exemption, and the agency will add units to its affordable housing portfolio, enabling the agency to serve more residents and further its mission. Vista at Interpark, L.P. will provide ongoing guarantees and long term property management.

RESIDENT FOCUSED OUTCOMES:

- SAHA residents have a sufficient supply of affordable housing options.
- SAHA residents live in quality affordable housing.

ATTACHMENTS:

Resolution 6125

Resolution 21FAC-03-20

Map and Photo of Site Location

**San Antonio Housing Authority
Resolution 6125**

RESOLUTION 6125, AUTHORIZING VISTA AT INTERPARK DEVELOPMENT, LLC, AS DEVELOPER OF VISTA AT INTERPARK 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 VISTA AT INTERPARK; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH

WHEREAS, Vista at Interpark Development, LLC, has proposed a development for affordable, multifamily rental housing near the intersection of US-281 and Wurzbach Parkway; and

WHEREAS, at the request of Vista at Interpark Development, LLC, the San Antonio Housing Facility Corporation (SAHFC) agreed to serve as the sole member of the General Partner of the Partnership in connection with the financing; and

WHEREAS, Vista at Interpark, L.P. submitted an application to the Texas Department of Housing and Community Affairs for 2020 Competitive 9 percent Housing Tax Credits for Vista at Interpark and will be requesting the San Antonio Housing Authority to partner in the transaction; and

WHEREAS, the Board of Commissioners has determined that it is in the public's interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transaction described above so that the partners may construct the project; and

WHEREAS, this Board of Commissioners has reviewed the foregoing and determined that the action herein is in furtherance of the public purposes of the San Antonio Housing Authority.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of SAHA hereby:

- 1) Confirms that it supports the proposed Vista at Interpark located near the intersection of US-281 and Wurzbach Parkway in the City of San Antonio, TX, and that this formal action has been taken to put on record the opinion expressed by the San Antonio Housing Authority.
- 2) Approves Resolution 6125, authorizing Vista at Interpark Development, LLC, as developer of Vista at Interpark 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 Vista at Interpark; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

- 3) Authorizes the following officers, or any one of them acting alone without the joinder of any other officer, to execute the Application and all necessary documents and extensions related thereto on behalf of the San Antonio Housing Authority and/or San Antonio Housing Facility Corporation.

| <u>Name</u> | <u>Title</u> |
|-------------------|-------------------------------|
| Ana "Cha" Guzman | Chair |
| Jessica Weaver | Vice Chair |
| Olga Kauffman | Commissioner |
| Gabriel Lopez | Commissioner |
| Ignacio Perez | Commissioner |
| Ruth Rodriguez | Commissioner |
| Ed Hinojosa, Jr. | Interim Secretary/Treasurer |
| Timothy E. Alcott | Assistant Secretary/Treasurer |
| Muriel Rhoder | Assistant Secretary/Treasurer |
| Brandee Perez | Assistant Secretary/Treasurer |

Passed and approved the 1st day of April 2021.

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

Attested and approved as to form:

Ed Hinojosa, Jr.
Interim President and CEO

**San Antonio Housing Facility Corporation
Resolution 21FAC-03-20**

RESOLUTION 21FAC-03-20, AUTHORIZING VISTA AT INTERPARK DEVELOPMENT, LLC, AS DEVELOPER OF VISTA AT INTERPARK 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 VISTA AT INTERPARK; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH

WHEREAS, Vista at Interpark Development, LLC, has proposed a development for affordable, multifamily rental housing near the intersection of US-281 and Wurzbach Parkway; and

WHEREAS, at the request of Vista at Interpark Development, LLC, the San Antonio Housing Facility Corporation (SAHFC) agreed to serve as the sole member of the General Partner of the Partnership in connection with the financing; and

WHEREAS, Vista at Interpark, L.P. submitted an application to the Texas Department of Housing and Community Affairs for 2020 Competitive 9 percent Housing Tax Credits for Fiesta Trails and will be requesting the San Antonio Housing Facility Corporation to partner in the transaction; and

WHEREAS, the Board of Directors has determined that it is in the public's interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transaction described above so that the partners may construct the project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein is in furtherance of the public purposes of San Antonio Housing Facility Corporation.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Antonio Housing Facility Corporation hereby:

- 1) Confirms that it supports the proposed Vista at Interpark located near the intersection of US-281 and Wurzbach Parkway in the City of San Antonio, TX, and that this formal action has been taken to put on record the opinion expressed by the San Antonio Housing Facility Corporation.
- 2) Approves Resolution 21FAC-03-20, authorizing Vista at Interpark Development, LLC, as developer of Vista at Interpark 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 Vista at Interpark; and (IV) obtaining Texas Department of Housing and

Community Affairs tax credits for the project and other matters in connection herewith.

- 3) Authorizes the following officers, or any one of them acting alone without the joinder of any other officer, to execute the Application and all necessary documents and extensions related thereto on behalf of the San Antonio Housing Authority and/or San Antonio Housing Facility Corporation.

| <u>Name</u> | <u>Title</u> |
|-------------------|-------------------------------|
| Ana "Cha" Guzman | Chair |
| Jessica Weaver | Vice Chair |
| Olga Kauffman | Director |
| Gabriel Lopez | Director |
| Ignacio Perez | Director |
| Ruth Rodriguez | Director |
| Ed Hinojosa, Jr. | Interim Secretary/Treasurer |
| Timothy E. Alcott | Assistant Secretary/Treasurer |
| Muriel Rhoder | Assistant Secretary/Treasurer |
| Brandee Perez | Assistant Secretary/Treasurer |

Passed and approved the 1 day of April 2021.

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

Attested and approved as to form:

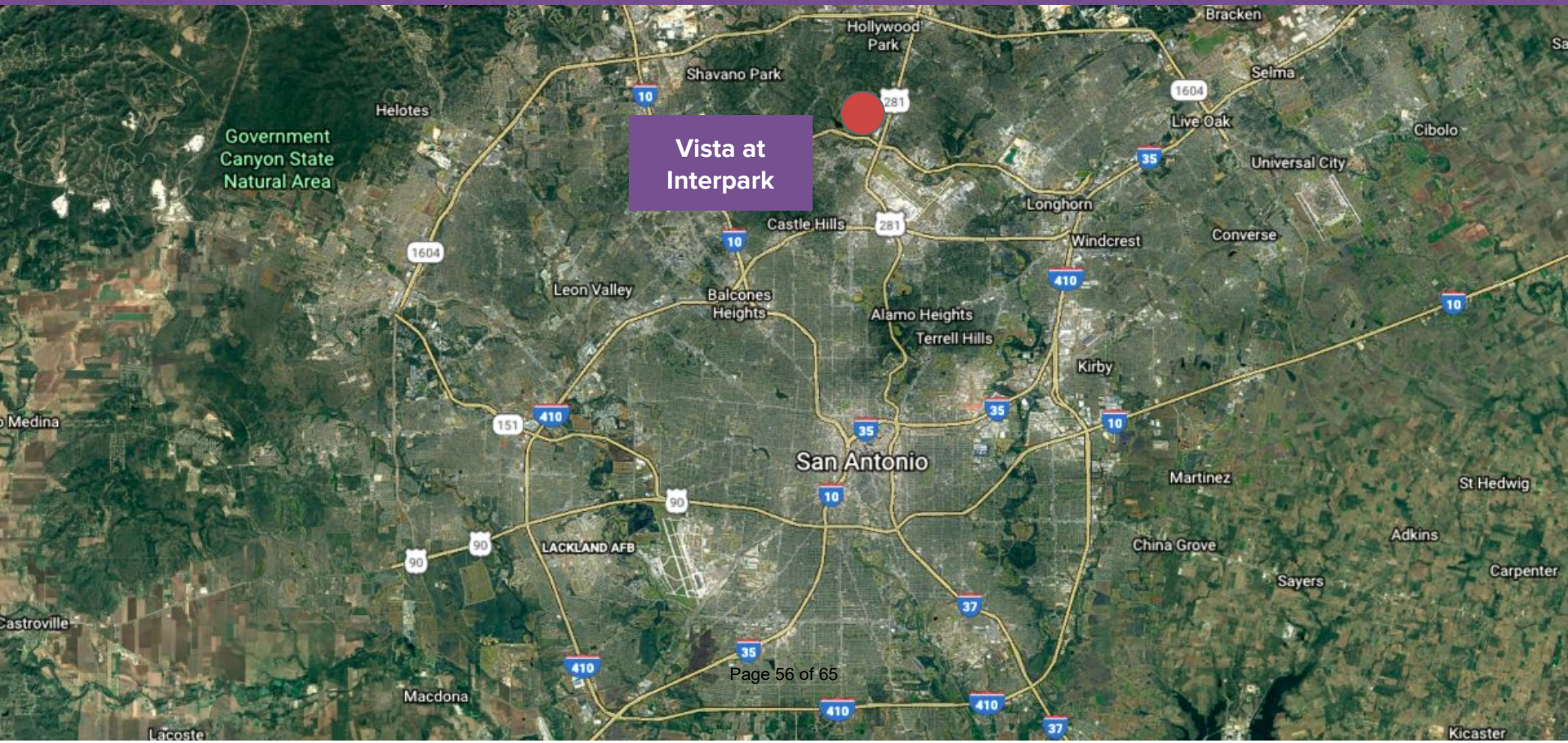
Ed Hinojosa, Jr.
Interim Secretary/Treasurer



Vista at Interpark

Timothy E. Alcott, Chief Legal and Real Estate Officer
Lorraine Robles, Director of Development Services and Neighborhood
Revitalization

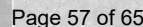
MAP



Downtown
Medical Center
UTSA
Midtown
Brooks

NE I-35 and Loop 410
Highway 151 and Loop 1604
Texas A&M — San Antonio
Port San Antonio

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



VISTA AT INTERPARK



- ❖ City Council District 9
- ❖ Northeast ISD
- ❖ 64 Units
 - 20% AMI - 2
 - 30% AMI - 5
 - 50% AMI - 16
 - 60% AMI - 41
- ❖ 9% Tax Credits
- ❖ Total Development Cost:
\$17,700,449.00

PROFORMA BREAKDOWN

| Total Development Cost \$17,700,449.00 | |
|--|----------------|
| Construction Costs | \$9,621,554.00 |
| A&E | \$383,150.00 |
| Other Soft Costs, etc. | \$4,590,402.00 |
| Per Unit Cost | \$276,570.00 |
| Rentable per Square Foot Cost | \$359.00 |
| Acquisition Costs | \$2,406,264.00 |
| Construction Contingency | \$481,078.00 |

DEBT + TAXES

- **Taxes:** \$0 – positive capital account in year 15
- **Outstanding Debt:**
 - First Mortgage: \$3,725,000.00
 - Soft Debt: \$26,344.00

Total: \$3,751,344.00

QUESTIONS?

| | | | | Est Closing | | | | | Income Mix | | | | | | |
|--|----------|-------------------------|------------------------|-------------------------------|-----------------|--|---------|----|------------|-----|-----|-------|-----|-----|--------|
| Project Name | District | Developer | Financing | Date | TotalDevCost | | # Units | PH | 30% | 40% | 50% | 60% | 70% | 80% | Market |
| Project Name | District | Developer | Financing | Date | TotalDevCost | | # Units | PH | 30% | 40% | 50% | 60% | 70% | 80% | Market |
| <i>Financing Closed (under Construction)</i> | | | | | | | | | | | | | | | |
| 1604 Lofts | D2 | NRP | 4% Tax Credits & Bonds | Closed | \$56,663,651 | | 324 | | 33 | | 0 | 224 | | 67 | 0 |
| Aspire at Tampico* | D5 | Mission DG | 4% Tax Credits & Bonds | Closed | \$33,392,549 | | 200 | | 9 | 10 | 18 | 70 | 20 | 9 | 64 |
| Trader Flats (The Scott) | D4 | NRP | 4% Tax Credits & Bonds | Closed | \$56,012,579 | | 324 | | 33 | | 0 | 224 | | 67 | 0 |
| Artisan at Ruiz | D1 | Franklin | 9% Tax Credits | Closed | \$21,165,791 | | 102 | | 11 | | 41 | 50 | | 0 | 0 |
| Majestic Ranch | D7 | Hogan | 4% Tax Credits & Bonds | Closed | \$46,084,260 | | 288 | | 0 | | 0 | 288 | | 0 | 0 |
| Culebra Crossing | D6 | Lynd | HUD 221(d)(4) | Closed | \$50,123,889 | | 327 | | 0 | | 0 | 0 | | 164 | 163 |
| Mira Vista | D7 | Hogan | 4% Tax Credits & Bonds | Closed | \$45,296,164 | | 312 | | 0 | | 0 | 312 | | 0 | 0 |
| Kitty Hawk Flats | Converse | NRP | 4% Tax Credits & Bonds | Closed | \$40,503,098 | | 212 | | 22 | | 0 | 135 | 55 | | 0 |
| Legacy at Alazan* | D5 | NRP | 9% Tax Credits | Closed | \$19,155,261 | | 88 | 40 | | | | 40 | | 0 | 8 |
| 100 Labor | D1 | Franklin | HUD 221(d)(4) | Closed | \$52,302,614 | | 213 | | 27 | | 17 | 0 | | 0 | 169 |
| Total | | | | | \$420,699,856 | | 2390 | 40 | 135 | 10 | 76 | 1343 | 75 | 307 | 404 |
| <i>Board Has Approved</i> | | | | | | | | | | | | | | | |
| Board Provided Final Approval | | | | | | | | | | | | | | | |
| St. John's Square | D1 | Weal | 4% Tax Credits & Bonds | Pending New Bond Reservation | \$71,547,459 | | 252 | | 0 | | 54 | 0 | | 0 | 198 |
| Potranco | D4 | Lynd | Conventional Loan | Pending | \$50,945,546 | | 360 | | 0 | | 0 | 36 | | 144 | 180 |
| Josephine | D1 | Lynd | Conventional Loan | 6/2021 | \$61,339,167 | | 259 | | 0 | | 0 | 26 | | 104 | 129 |
| Total | | | | | \$183,832,172 | | 871 | | 0 | 0 | 54 | 62 | 0 | 248 | 507 |
| Board Approved Bond Inducement | | | | | | | | | | | | | | | |
| Watson Road | D4 | NRP | 4% Tax Credits & Bonds | 4/2021 | \$59,959,932 | | 348 | | | 18 | 18 | 294 | 18 | 0 | 0 |
| Copernicus | D2 | NRP | 4% Tax Credits & Bonds | 4/2021 | \$55,345,264 | | 318 | | | 17 | 17 | 267 | 17 | 0 | 0 |
| Old Pearsall Flats | D4 | Streamline | 4% Tax Credits & Bonds | Pending-has 3 yr carryforward | \$52,501,266 | | 348 | | 34 | 26 | 20 | 200 | 68 | 0 | 0 |
| Bristol at Somerset | D4 | Poppoon | 4% Tax Credit & Bonds | 8/2021 | \$56,048,000 | | 336 | | 0 | 0 | 0 | 336 | 0 | 0 | 0 |
| The Granada | D1 | Mission DG | 4% Tax Credit & Bonds | 7/2021 | \$51,000,000 | | 249 | | 137 | 45 | 14 | TBD | | TBD | TBD |
| Artisan at Springview* | D2 | Franklin | 4% Tax Credits & Bonds | Pending | \$57,000,000 | | 305 | | 31 | | 0 | 274 | | 0 | 0 |
| Total | | | | | \$331,854,462 | | 1904 | | 202 | 106 | 69 | 1371 | 103 | 0 | 0 |
| Board Approved the Developer | | | | | | | | | | | | | | | |
| Victoria Courts Midrise* | D1 | Catellus | TBD | Pending | | | TBD | | TBD | | TBD | TBD | | TBD | TBD |
| Victoria Courts Townhomes* | D1 | Catellus | TBD | Pending | | | TBD | | TBD | | TBD | TBD | | TBD | TBD |
| Horizon Pointe | D2 | Integrated Realty Group | 4% Tax Credits & Bonds | Pending | \$55,303,666 | | 312 | | 20 | 35 | 106 | 0 | 151 | 0 | 0 |
| Snowden Road* | D7 | SAHA | 9% Tax Credits | Pending | \$21,517,120 | | 135 | | | | | 135 | | | |
| Fiesta Trails | D8 | NRP | 9% Tax Credits | Pending | \$20,389,133 | | 74 | | 7 | | 39 | 28 | | | |
| Total | | | | | \$97,209,919 | | 521 | | 27 | 35 | 145 | 163 | 151 | 0 | 0 |
| <i>Pending Board Consideration</i> | | | | | | | | | | | | | | | |
| Alazan Courts* | D5 | TBD | TBD | Pending Board Consideration | | | | | | | | | | | |
| Flores | D1 | Mission DG | TBD | Pending Board Consideration | | | 403 | | 46 | | 61 | 0 | 75 | 61 | 160 |
| Vista at Interpark | D9 | Atlantic Pacific | 9% Tax Credits | 4/2021 | \$17,700,449 | | 64 | | 7 | | 16 | 41 | | | |
| Total | | | | | \$17,700,449 | | 467 | 0 | 53 | 0 | 77 | 41 | 75 | 61 | 160 |
| Grand Total | | | | | \$1,051,296,858 | | 6,153 | 40 | 417 | 151 | 421 | 2,980 | 404 | 616 | 1,071 |

*SAHA owned land

| | | | | | | | | SALES PROFILE | | | | | | | |
|--|-----------------|-------------|--------|--------|------------------------------------|------------------|-----------------------|---------------|-------------|---------------------------|----------|-------------|--------------|----------------------|--------------------|
| # | Address | House Plan | Sq. Ft | BR/B | Final Building Costs 1-26-2018 [1] | Bldng Cost Sq Ft | "AS IF" Appraisal [2] | List Price | Sales Price | SAHA Closing Costs & Fees | SAHA Net | Subsidy [3] | Closing Date | Post Appraisal Value | Days On Market [4] |
| # | Address | House Plan | Sq. Ft | BR/B | Final Building Costs 1-26-2018 [1] | Bldng Cost Sq Ft | "AS IF" Appraisal [2] | List Price | Sales Price | SAHA Closing Costs & Fees | SAHA Net | Subsidy [3] | Closing Date | Post Appraisal Value | Days On Market [4] |
| HOPE VI MIRASOL-VILLAS DE FORTUNA (28) | | | | | | | | | | | | | | | |
| 1 | 402 PRECIOUS | E Plan 1481 | 1,481 | 3BR/2B | \$ 160,489.00 | \$ 108.37 | | | | | | | | | |
| 2 | 410 PRECIOUS | A Plan 1104 | 1,104 | 2BR/2B | \$ 143,023.00 | \$ 129.55 | | | | | | | | | |
| 3 | 411 PRECIOUS | D Plan 1358 | 1,358 | 3BR/2B | \$ 158,195.00 | \$ 116.49 | | | | | | | | | |
| 4 | 418 PRECIOUS | B Plan 1145 | 1,145 | 2BR/2B | \$ 144,243.00 | \$ 125.98 | | | | | | | | | |
| 5 | 423 PRECIOUS | C Plan 1268 | 1,268 | 3BR/2B | \$ 151,557.00 | \$ 119.52 | | | | | | | | | |
| 6 | 427 PRECIOUS | D Plan 1358 | 1,358 | 3BR/2B | \$ 158,195.00 | \$ 116.49 | | | | | | | | | |
| 7 | 439 PRECIOUS | E Plan 1481 | 1,481 | 3BR/2B | \$ 160,489.00 | \$ 108.37 | | | | | | | | | |
| 8 | 440 PRECIOUS | C Plan 1268 | 1,268 | 3BR/2B | \$ 151,557.00 | \$ 119.52 | | | | | | | | | |
| 9 | 443 PRECIOUS | | | | | | | | | | | | | | |
| 10 | 444 PRECIOUS | A Plan 1104 | 1,104 | 2BR/2B | \$ 143,023.00 | \$ 129.55 | | | | | | | | | |
| 11 | 447 PRECIOUS | | | | | | | | | | | | | | |
| 12 | 448 PRECIOUS | | | | | | | | | | | | | | |
| 13 | 452 PRECIOUS | | | | | | | | | | | | | | |
| 14 | 455 PRECIOUS | | | | | | | | | | | | | | |
| 15 | 458 PRECIOUS | | | | | | | | | | | | | | |
| 16 | 459 PRECIOUS | | | | | | | | | | | | | | |
| 17 | 462 PRECIOUS | | | | | | | | | | | | | | |
| 18 | 463 PRECIOUS | | | | | | | | | | | | | | |
| 19 | 467 PRECIOUS | | | | | | | | | | | | | | |
| 20 | 470 PRECIOUS | | | | | | | | | | | | | | |
| 21 | 471 PRECIOUS | | | | | | | | | | | | | | |
| 22 | 475 PRECIOUS | | | | | | | | | | | | | | |
| 23 | 503 PRECIOUS | | | | | | | | | | | | | | |
| 24 | 506 PRECIOUS | | | | | | | | | | | | | | |
| 25 | 507 PRECIOUS | | | | | | | | | | | | | | |
| 26 | 514 PRECIOUS | | | | | | | | | | | | | | |
| 27 | 518 PRECIOUS | | | | | | | | | | | | | | |
| 28 | 519 PRECIOUS | | | | | | | | | | | | | | |
| HOPE VI MIRASOL-PALM LAKE (11) | | | | | | | | | | | | | | | |
| 1 | 602 VILLA LINDA | | | | | | | | | | | | | | |
| 2 | 606 VILLA LINDA | | | | | | | | | | | | | | |
| 3 | 610 VILLA LINDA | | | | | | | | | | | | | | |
| 4 | 611 VILLA LINDA | | | | | | | | | | | | | | |
| 5 | 614 VILLA LINDA | | | | | | | | | | | | | | |
| 6 | 615 VILLA LINDA | | | | | | | | | | | | | | |

| | | | | | | | | SALES PROFILE | | | | | | | |
|----|-------------------|-------------------------------|--------|------|------------------------------------|------------------|-----------------------|---------------|-------------|---------------------------|----------|-------------|--------------|----------------------|--------------------|
| # | Address | House Plan | Sq. Ft | BR/B | Final Building Costs 1-26-2018 [1] | Bldng Cost Sq Ft | "AS IF" Appraisal [2] | List Price | Sales Price | SAHA Closing Costs & Fees | SAHA Net | Subsidy [3] | Closing Date | Post Appraisal Value | Days On Market [4] |
| 7 | 618 VILLA LINDA | | | | | | | | | | | | | | |
| 8 | 619 VILLA LINDA | | | | | | | | | | | | | | |
| 9 | 623 VILLA LINDA | | | | | | | | | | | | | | |
| 10 | 311 VILLA ROSA | | | | | | | | | | | | | | |
| 11 | 315 VILLA ROSA | | | | | | | | | | | | | | |
| | | HOPE VI MIRASOL-SUNFLOWER (9) | | | | | | | | | | | | | |
| 1 | 1502 VILLA FLORES | | | | | | | | | | | | | | |
| 2 | 1506 VILLA FLORES | | | | | | | | | | | | | | |
| 3 | 1507 VILLA FLORES | | | | | | | | | | | | | | |
| 4 | 1515 VILLA FLORES | | | | | | | | | | | | | | |
| 5 | 1518 VILLA FLORES | | | | | | | | | | | | | | |
| 6 | 1519 VILLA FLORES | | | | | | | | | | | | | | |
| 7 | 1523 VILLA FLORES | | | | | | | | | | | | | | |
| 8 | 1710 VILLA PLACER | | | | | | | | | | | | | | |
| 9 | 1714 VILLA PLACER | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

[1] Based on David Casso Final Draw for PSWR#1 spreadsheet "Blueridge Cost Sheet ref PSWR#1 from Contract Exhibit CO #1-2-14-18"

[2] Prepared by Noble & Associates in Aug 2017.

[3] Closing Costs & Fees were budgeted in the HOPE VI Amendment to the Grant. This represents Construction costs minus Sales Price.

[4] Day the property was listed minus the date of closing.