















#### **BOARD OF COMMISSIONERS**

Dr. Ana "Cha" Guzmán Jessica Weaver Chair

Vice Chair

Loren D. Dantzler Olga Kauffman Gabriel Lopez Commissioner

Commissioner

Commissioner

Ignacio Perez Commissioner

Ruth Rodriguez Commissioner

#### **PRESIDENT & CEO**

Ed Hinoiosa, 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, July 22, 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**

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**

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. A Spanish/English translator will be available to citizens needing translation.

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. The Board will not discuss the comments of speakers or respond to speakers during the public comment portion of the agenda.

### **INDIVIDUAL ITEMS**

- Consideration and appropriate action regarding Resolution 6163, authorizing a capital contribution of \$1,000,000.00 in Moving to Work (MTW) funds for the Bristol at Somerset project; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
- Consideration and appropriate action regarding Resolution 6164, in support of placing Land Use Restriction Agreements (LURA) on Stablewood Farms Apartments (Timothy E. Alcott, Chief Legal and Real Estate Officer)

### **DISCUSSION ITEM**

#### 5. 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 Development Services and Neighborhood Revitalization Real Estate Transactions

#### **RESOURCES**

• Schedule of Units Under Development

### 6. 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.

July 22, 2021

### **BOARD OF COMMISSIONERS**Real Estate Development Committee

RESOLUTION 6163, AUTHORIZING A CAPITAL CONTRIBUTION OF \$1,000,000.00 IN MOVING TO WORK (MTW) FUNDS FOR THE BRISTOL AT SOMERSET PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

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Ed Hingosa Ir	Lorraine Robles
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Ed Hinojosa, Jr.	Timothy E. Alcott
President and CEO	Chief Legal and Real Estate Officer

### **REQUESTED ACTION:**

Consideration and appropriate action regarding Resolution 6163, authorizing a capital contribution of \$1,000,000.00 in Moving to Work (MTW) funds for the Bristol at Somerset project; and other matters in connection therewith.

#### FINANCIAL IMPACT:

The San Antonio Housing Authority (SAHA) will put \$1,000,000.00 in the project as a construction loan. SAHA will be repaid within approximately 6 months with 1% interest. After closing, the \$1,000,000.00 will be held by the San Antonio Housing Facility Corporation (SAHFC) for liquidity in the event SAHFC committed certain delineated bad acts, such as wilful breach of contract documents, fraud, or misappropriation of funds.

### **SUMMARY:**

Bristol at Somerset project received final Board approval on May 6, 2021. The project will consist of 348 family units, all of which will be low income housing tax credit units serving families who are at or below 60% AMI. The project is located at approximately the southwest corner of Somerset Road and Fischer Road. Construction is projected to begin August 2021, with completion in June 2023.

SAHA is a MTW agency. As part of its obligations as such an agency, SAHA is credited for creating more affordable housing units and it must meet its baseline of having the same number of affordable housing units as when it became a MTW agency. For new units to be counted as affordable housing units, SAHA must contribute financially towards the creation of those units. Originally, this project had no funds allocated to it. However, for SAHA's benefit, SAHA will contribute \$1,000,000.00 to the project during construction and will be immediately repaid by closing.

It is common in banking transactions to have "bad boy" carve outs. This means that the loans are non-recourse towards the borrower, unless certain acts that would be made in bad faith in relation to the loan that are criminal or fraudulent. The lender is requiring the borrowing entity to have \$1,000,000.00 in liquidity in case a bad boy provision is violated. It does not negatively impact San Antonio Housing Authority, because it already maintains that liquidity amount.

### **RESIDENT FOCUSED OUTCOMES:**

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

### **ATTACHMENTS:**

Resolution 6163 Resolution 21FAC-07-22 Presentation

### San Antonio Housing Authority Resolution 6163

RESOLUTION 6163, AUTHORIZING A CAPITAL CONTRIBUTION OF \$1,000,000.00 IN MOVING TO WORK (MTW) FUNDS FOR THE BRISTOL AT SOMERSET PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

**WHEREAS**, the SAHA Board of Commissioners approved Resolution 6135, authorizing the Bristol at Somerset (Project), with Louis Poppoon Development and Consulting; and

**WHEREAS,** SAHA, a MTW agency, is credited for creating more affordable housing units and must meet its baseline of having the same number of affordable housing units, as when it became an MTW agency; and

**WHEREAS,** SAHA must contribute financially towards the creation of new units in order for them to be counted as affordable housing units; and

**WHEREAS,** SAHA will contribute \$1,000,000.00 to the San Antonio Housing Facility Corporation so it may loan it to the project during construction and will be immediately repaid by stabilization.

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

- 1) Approves Resolution 6163, authorizing a capital contribution of \$1,000,000.00 in Moving to Work funds to the Bristol at Somerset project; and other matters in connection therewith.
- 2) Authorizes the President and CEO, or designee, to execute all necessary documents and extensions.

Passed and approved the 5th day of August 2021.

Ana M "Cha" Guzman
Chair, Board of Commissioners
Attested and approved as to form
Ed Hinojosa, Jr.
President and CEO

### San Antonio Housing Facility Corporation Resolution 21FAC-07-22

RESOLUTION 21FAC-07-22, AUTHORIZING A CAPITAL CONTRIBUTION OF \$1,000,000.00 IN MOVING TO WORK (MTW) FUNDS FOR THE BRISTOL AT SOMERSET PROJECT; AND OTHER MATTERS IN CONNECTION THEREWITH

**WHEREAS**, the SAHFC Board of Directors approved Resolution 21FAC-04-15, authorizing the Bristol at Somerset (Project), with Louis Poppoon Development and Consulting; and

**WHEREAS,** SAHA, a MTW agency, is credited for creating more affordable housing units and must meet its baseline of having the same number of affordable housing units, as when it became an MTW agency; and

**WHEREAS,** SAHA must contribute financially towards the creation of new units in order for them to be counted as affordable housing units; and

**WHEREAS,** SAHA will contribute \$1,000,000.00 to the San Antonio Housing Facility Corporation so that it may loan it to the project during construction and will be immediately repaid by stabilization.

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

- Approves Resolution 21FAC-07-22, authorizing a capital contribution of \$1,000,000.00 in Moving to Work funds for the Bristol at Somerset project; and other matters in connection therewith.
- 2) Authorizes the Secretary/Treasurer or designee to execute all necessary documents and extensions.

Passed and approved the 5th day of August 2021.

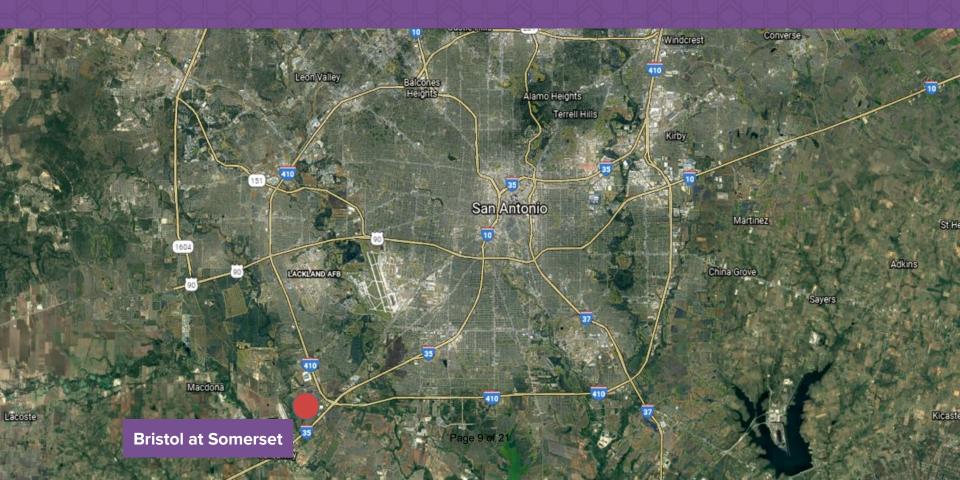
Ana M "Cha" Guzman	
Chair, Board of Directors	
Attested and approved as to	form:
 Ed Hinojosa, Jr.	
Secretary/Treasurer	



# **Bristol at Somerset**

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

# MAP



### **REGIONAL CENTERS**

### **PHASE 1 CENTERS**

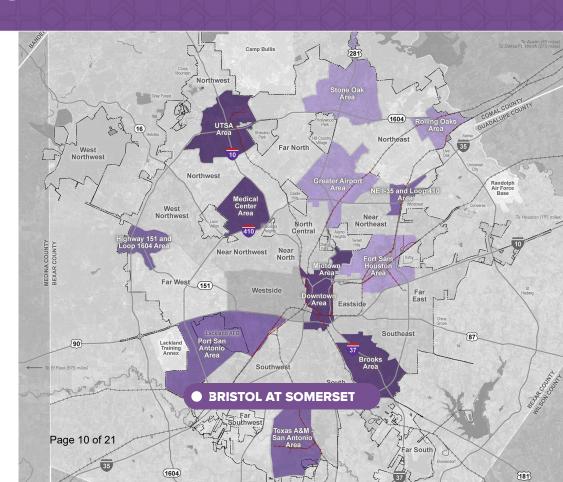
Downtown Medical Center UTSA Midtown Brooks

### **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



# **BRISTOL AT SOMERSET**



- City Council District 4
- Southwest ISD
- ❖ 348 Units
  - > 60% AMI 348
- ❖ 4% Tax Credits & Bonds
- Total Development Cost: \$59,554,244.00



# **QUESTIONS?**

July 22, 2021

### **BOARD OF COMMISSIONERS**Real Estate Development Committee

## RESOLUTION 6164, IN SUPPORT OF PLACING LAND USE RESTRICTION AGREEMENTS (LURA) ON STABLEWOOD FARMS APARTMENTS

DocuSigned by:	DocuSigned by:
Ed Hinojosa Ir	Lorraine Robles
Ed Hinojosa, Jr.	Timothy E. Alcott
President and CEO	Chief Legal and Real Estate Officer

#### **REQUESTED ACTION:**

Consideration and approval regarding Resolution 6164, in support of placing Land Use Restriction Agreements (LURA) on Stablewood Farms Apartments.

### **FINANCIAL IMPACT:**

SAHA will receive \$10,000.00 plus an annual fee of \$1,000.00 per year for the term of the LURA.

### **SUMMARY:**

Merced Housing Texas contacted the San Antonio Housing Authority (SAHA) regarding the following apartments that it has an ownership interest in:

### **Stablewood Farms Apartments**

8301 Lake Vista Drive, San Antonio, Texas, 78227

Units: 252

In reviewing the appraisals for the properties, the apartments are considered to be in average condition for their age and serve low- to moderate-income families in San Antonio. Merced Housing Texas is seeking to refinance the properties with a HUD 223(f) loan. The loan requires a certain percentage of the units be set aside as affordable.

SAHA will place a LURA on the property requiring that seventy-five percent (75%) of the units be set aside for families whose income is eighty percent (80%) or less of Area Median Income and rental restrictions equal to not less than seventy-five percent (75%) of units set aside as follows: no less than twenty percent (20%), or fifty one (51) units, for very low-income (50% AMI) and no less than seventy-five percent (75%), or one hundred eighty nine (189) units, for low-income (80% AMI). With this restriction, Merced Housing Texas will qualify for the HUD loan, which has better interest rates than other commercially available loan products.

SAHA will not own or manage the property. SAHA's only relationship with the property will be the LURA filed on the property requiring that a portion of units be set-aside as affordable units. This serves SAHA's mission of preserving affordable housing in San Antonio.

### STRATEGIC OUTCOMES:

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

### SAN ANTONIO HOUSING AUTHORITY

July 22, 2021

### **ATTACHMENTS:**

Resolution 6164 Presentation

### San Antonio Housing Authority Resolution 6164

# RESOLUTION 6164, IN SUPPORT OF PLACING LAND USE RESTRICTION AGREEMENTS (LURA) ON STABLEWOOD FARMS APARTMENTS

**WHEREAS,** San Antonio Housing Authority ("SAHA"), a Texas housing authority, has the desire to ensure there is an adequate number of affordable housing units in San Antonio; and

**WHEREAS**, Merced Housing Texas ("Merced Housing") owns an apartment complex in San Antonio called Stablewood Farms Apartments (the "Apartments"); and

**WHEREAS,** Merced Housing approached SAHA requesting that Land Use Restriction Agreements be placed on the Apartments, so that it may qualify for a lower interest rate FHA loan; and

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

- 1) Approves Resolution 6164, in support of placing Land Use Restriction Agreements (LURA) on Stablewood Farms Apartments; and
- 2) Authorizes the President and CEO, or designee, to execute all necessary documents associated with this Resolution.

Passed and approved on the 5th day of August 2021.

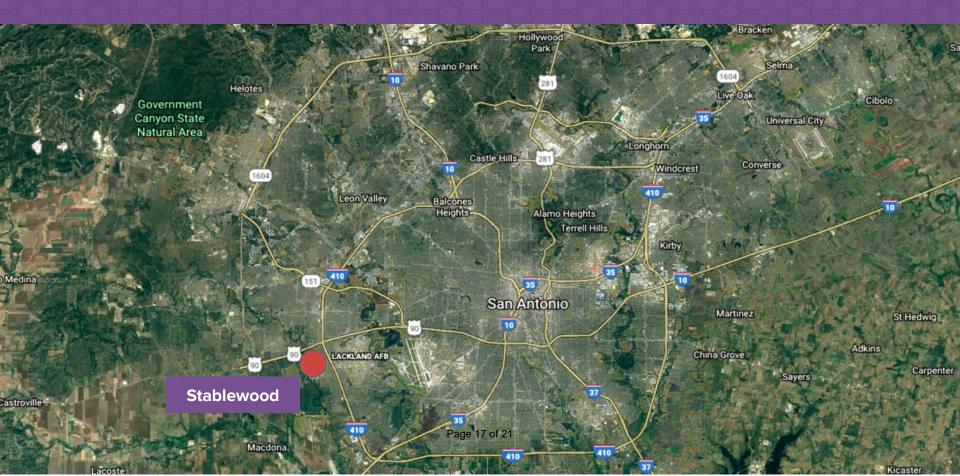
 Ana M. "Cha" Guzman	
Chair, Board of Commissioners	
Attested and approved as to form	:
 Ed Hinojosa Jr.	
President and CEO	



# **Stablewood**

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

## MAP



### **REGIONAL CENTERS**

### **PHASE 1 CENTERS**

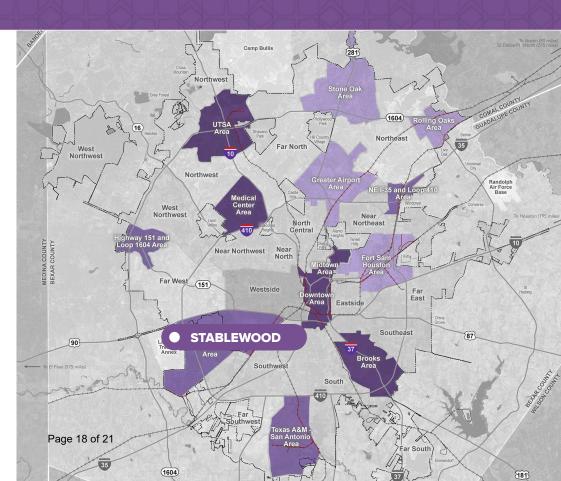
Downtown Medical Center UTSA Midtown Brooks

### **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



# **STABLEWOOD**



- City Council District 7
- Northside ISD
- 252 Units



# **QUESTIONS?**

**Est Closing Income Mix** DocuSign Envelope ID: 4D9F247A-E25F-4A70-8076-50401B5C28BD # Units PH 30% | 40% | 50% | 60% | 70% | 80% | Market **Project Name** District Developer **Financing** Date **TotalDevCost** Financing Closed (under Construction) 1604 Lofts D2 NRP 4% Tax Credits & Bonds \$56,663,651 324 33 0 224 67 0 Closed 20 10 70 Aspire at Tampico\* D5 Mission DG 4% Tax Credits & Bonds Closed \$34,115,710 200 9 18 64 NRP 224 67 Trader Flats (The Scott) D4 4% Tax Credits & Bonds 324 33 0 0 Closed \$55,753,169 Artisan at Ruiz D1 Franklin 9% Tax Credits Closed \$21,165,791 102 11 41 50 0 0 D7 Closed 288 0 288 0 Majestic Ranch Hogan 4% Tax Credits & Bonds \$46,084,260 D6 \$50,123,889 327 0 0 0 164 163 Culebra Crossing Lynd HUD 221(d)(4) Closed 312 Mira Vista D7 4% Tax Credits & Bonds Closed \$45,917,596 312 0 0 0 Hogan NRP 212 22 0 135 55 0 Kitty Hawk Flats 4% Tax Credits & Bonds Closed \$40,611,848 Converse Legacy at Alazan\* D5 NRP 9% Tax Credits Closed \$19,155,261 88 40 40 213 27 17 0 169 100 Labor D1 Closed \$52,438,32 0 Franklin HUD 221(d)(4) Watson Road (Frontera Crossing Apartments) D4 NRP 4% Tax Credits & Bonds Closed \$60,567,278 348 18 18 294 18 0 0 17 17 D2 318 17 267 0 Copernicus (Seven07 Lofts) NRP 4% Tax Credits & Bonds Closed \$55,389,378 Vista at Interpark D9 Atlantic Pacific Comm 9% Tax Credits Closed \$18,290,733 64 7 16 41 D1 64 16 41 Vista at Everest Atlantic Pacific Comm. 9% Tax Credits Pending \$18,109,812 143 110 307 3184 40 149 45 1986 404 Total \$574,386,697 **Board Has Approved Board Provided Final Approval** D1 \$71,547,459 252 0 54 0 0 198 St. John's Square Weal 4% Tax Credits & Bonds Pending Loan 360 36 D4 \$50,945,546 0 0 144 180 Potranco Lynd Conventional Loan Pending 26 D1 Lynd \$61,339,167 259 0 0 104 129 Josephine Conventional Loan 6/2021 348 0 **Bristol at Somerset** D4 Louis Poppoon Development Consulting 4% Tax Credit & Bonds 8/2021 \$59,554,244 348 0 0 0 0 0 54 248 507 1219 0 0 410 0 Total \$243,386,416 **Board Approved Bond Inducement** D2 31 274 Artisan at Springview\* Franklin 4% Tax Credits & Bonds Pending \$57,000,000 305 0 0 0 151 D2 10/2021 312 20 35 106 0 0 Horizon Pointe Integrated Realty Group 4% Tax Credits & Bonds \$55.096.879 16 32 28 Palo Alto D4 Streamline 4% Tax Credits & Bonds Pending \$61,181,908 336 16 244 Zarzamora Commons Π4 4% Tax Credits & Bonds \$64,524,538 300 15 270 15 Vaquero Ventures Pending Tota \$237,803,325 1253 82 51 138 788 194 0 0 **Board Approved the Developer** TBD TBD | TBD TBD TBD TBD Victoria Commons - North Pond\* D1 Catellus 4% Tax Credits & Bonds Pending HUD 221 (d)(4) TBD TBD TBD **TBD** TBD Victoria Commons - South Pond\* D1 Catellus Pending TBD TBD TBD **TBD** TBD Victoria Commons - Townhomes\* D1 Catellus **TBD** Pending **TBD** Snowden Road\* D7 SAHA 9% Tax Credits Pending \$21,517,120 135 14 54 67 D8 NRP 74 30 36 Fiesta Trails 9% Tax Credits Pending \$20,389,133 22 84 103 Total \$41,906,253 209 0 0 **Pending Board Consideration** Alazan Courts\* D5 TBD **TBD** Pending Board Consideration D1 Mission DG TBD **Pending Board Consideration** 403 46 61 0 75 61 160 Flores 0 61 75 160 Total \$0 403 0 46 61 40 96 **Grand Total** \$1,097,482,691 6.268 299 480 3,287 379 1.071 Page 21 of 21

\*SAHA owned land