



**LAS VARAS PUBLIC FACILITY  
CORPORATION MEETING  
JUNE 1, 2022**



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**BOARD OF DIRECTORS**

Dr. Ana "Cha" Guzmán Chair	Olga Kauffman Vice Chair	Gilbert Casillas Director	Dalia Contreras Director	Loren D. Dantzler Director	Gabriel Lopez Director	Ignacio Perez Director
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**LAS VARAS PUBLIC FACILITY CORPORATION**  
**\*BOARD MEETING**

**Call In Phone Number: (346) 248-7799**  
**Meeting ID: 93839434337# Passcode: 654170#**  
**818 S. Flores St., San Antonio, TX 78204**  
**1:00 p.m., Wednesday, June 1, 2022**

At least four Commissioners will be physically present at this location, but up to three other Commissioners may attend by videoconferencing, as permitted by Tex. Gov't Code Section 551.127. The Presiding officer will also be present at this location.

**MEETING CALLED TO ORDER**

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

**PUBLIC COMMENT**

2. **Public Comment at approximately 1:00 p.m.** (may be heard after this time) Citizens are provided up to three minutes each to speak to any agenda item. Citizens wishing to speak to items posted on the agenda should personally request to be placed on the Public Comment roster prior to 12:45 p.m. at 818 S. Flores St., San Antonio, TX 78204 or register online and access Phone Number: **(346) 248-7799** and enter Meeting ID: **93839434337#** and Passcode: **654170#**, prior to 12:45 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.

**MINUTES**

3. Minutes
  - Approval of the May 4, 2022, Las Varas Public Facility Corporation Meeting minutes

**CONSENT ITEMS**

4. Consideration and approval regarding Resolution 22LVPFC-04-26, authorizing the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Aurora Apartments) Series 2022A and the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Aurora Apartments) Series 2022B; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)

5. Consideration and approval regarding 22LVPFC-04-27, concerning the proposed financing of up to \$38,000,000.00 of the costs of the acquisition, construction, and equipping of the Viento Apartments; the reassignment of carryforward designation to obtain volume cap allocation; consent to and acknowledgement of the participation of the San Antonio Housing Trust Public Facility Corporation as the sole member of the general partner of the user; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)
6. Consideration and approval regarding Resolution 22LVPFC-05-04, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments) Series 2022A; and the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments) Series 2022B; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)
7. Consideration and approval regarding Resolution 22LVPFC-05-05, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022A; the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022B; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)
8. Adjournment

\*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For the convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

"Pursuant to § 30.06, Penal Code, (trespass by holder license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to § 30.07, Penal Code, (trespass by holder license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

**MINUTES**  
**LAS VARAS PUBLIC FACILITY CORPORATION**  
**REGULAR BOARD MEETING**  
**Call In Phone Number: (346) 248-7799**  
**Meeting ID: 93839434337# Passcode: 654170#**  
**818 S. Flores St., San Antonio, TX 78204**  
**1:00 p.m., Wednesday, May 4, 2022**

**SCHEDULED: 1:00 p.m. - Hybrid Teleconference**

**DIRECTORS PRESENT:**

Olga Kauffman, Vice Chair  
Gilbert Casillas, Director  
Dalia Contreras, Director  
Ignacio Perez, Director  
Gabriel Lopez, Director

**DIRECTORS ABSENT:**

Dr. Ana “Cha” Guzman, Chair  
Loren D. Dantzler, Director

**COUNSEL:** Doug Poneck, Escamilla &  
Poneck, LLP

**STAFF:**

Ed Hinojosa, Jr., President and CEO  
Muriel Rhoder, Chief Administrative Officer  
Brandee Perez, Chief Operating Officer  
Tim Alcott, Chief Legal and Real Estate  
Officer  
Diana Kollodziej Fiedler, Chief Financial  
Officer  
Richard Milk, Planning Officer  
Michael Reyes, Public Affairs Officer  
Jo Ana Alvarado, Director of Innovative  
Technology  
George Ayala, Director of Procurement  
Melissa Garza, Interim Director of Beacon  
Communities

Domingo Ibarra, Director of Security  
Aiyana Longoria, Director of Human  
Resources and Interim Director of internal  
Audit  
Hector Martinez, Director of Construction  
Services and Sustainability  
Lorraine Robles, Director of Development  
Services and Neighborhood Revitalization  
Tom Roth, Director of Asset Management  
Joel Tabar, Director of Community  
Development Initiatives and Interim Director  
of Public Housing  
Stephanie Rodriguez, Director of Assisted  
Housing Programs

**Item 1: Meeting called to order**

Olga Kauffman, Board Vice Chair, called the meeting to order at 1:59 p.m.

**Item 2: Public Comment**

Citizens are provided three minutes each to speak to any agenda item. There were no citizens who spoke to the agenda.

**Item 3: Minutes**

- Approval of the April 6, 2022, Las Varas Public Facility Corporation Meeting minutes

**Motion:** Director Casillas moved to approve the April 6, 2022, Las Varas Public Facility Corporation Meeting minutes. Director Contreras seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Olga Kauffman, Vice Chair	X			
Gilbert Casillas, Director	X			
Dalia Contreras, Director	X			
Ignacio Perez, Director	X			
Gabriel Lopez, Director			X	

**CONSENT ITEMS**

**Item 4:** Consideration and approval regarding resolution 22LVPFC-04-04, authorizing the Las Varas Public Facility Corporation Multifamily Sustainable Tax-exempt Mortgage-Backed Bonds (Sustainable M-TEBS - River Trails) Series 2022; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer)  
Consent

**Item 5:** Consideration and approval regarding Resolution 22LVPFC-03-28, concerning the Las Varas Public Facility Corporation approval of an inducement resolution for proposed tax credits and tax exempt Multifamily Housing Revenue Bonds for Rosemont at University Park (The “Bonds”); (II) the Las Varas Public Facility Corporation to approve Resolution 22LVPFC-03-28, authorizing the Bonds and authorizing its participation in the Rosemont at University Park project, (III) Las Varas Public Facility Corporation partnering with Roers Companies to acquire Rosemont at University Park and apply for new 4% tax credits to finance the rehabilitation of the Rosemont at University Park project, and (IV); other matters in connection therewith (Thomas Roth, Director of Asset Management)  
Consent

**Motion:** Director Contreras moved to approve both Resolution 22LVPFC-04-04 and 22LVPFC-03-28. Director Casillas seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Olga Kauffman, Vice Chair	X			
Gilbert Casillas, Director	X			
Dalia Contreras, Director	X			
Ignacio Perez, Director	X			
Gabriel Lopez, Director			X	

**Item 5: Adjournment**

With no objections, Vice Chair Kauffman adjourned the meeting at 2:01 p.m.

**ATTEST:**

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

\_\_\_\_\_  
Date

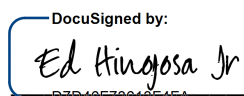
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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

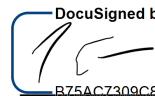
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**Date**

**LAS VARAS PUBLIC FACILITY CORPORATION****June 1, 2022**

**BOARD OF DIRECTORS**  
**Las Varas Public Facility Corporation Meeting**

**RESOLUTION 22LVPFC-04-26, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (AURORA APARTMENTS) SERIES 2022A AND THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (AURORA APARTMENTS) SERIES 2022B; AND OTHER MATTERS IN CONNECTION THEREWITH**

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**Ed Hinojosa, Jr.**  
**President and CEO**

DocuSigned by:  
  
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**Timothy E. Alcott**  
**Chief Legal and Real Estate Officer**

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 22LVPFC-04-26, authorizing the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Aurora Apartments) Series 2022A and the Las Varas Public Facility Corporation Multifamily Housing Governmental Notes (Aurora Apartments) Series 2022B; and other matters in connection therewith.

**FINANCIAL IMPACT:**

The total project cost is expected to be approximately \$31,710,245.00 or approximately \$302,002.33 per unit. The developer is Fairstead Affordable, and they will give all required guarantees. The Issuer is expected to receive a fee of approximately \$200,000.00 in connection with the issuance of the Notes.

**SUMMARY:**

Final approval of the issuance of the Notes for the Aurora Apartments Project (the "Project"), a rehabilitation project proposed by Fairstead Affordable, located at 509 Howard Street, San Antonio, Texas 78212. The Project will consist of 105 units, all of which will be low income housing tax credit units serving families whose incomes average 60% or less of area median income (AMI), with 50% of the units to be set aside for families at 50% AMI or below. All units will have restricted rent and must accept Section 8 vouchers.

Up to \$20,000,000.00 of tax-exempt Notes will be issued by LVPFC, and equity contributions will be made to finance the construction and long term operations. LVPFC and SAHA will serve only as the conduit issuer and will not be involved in the ownership structure of the Project. The land and existing improvements (together, the "Premises") will be acquired by Aurora Preservation LP, which will be a partnership between Fairstead Affordable and Rainbow Housing Assistance Corporation, which will lease the Premises to the Project partnership; LVPFC, SAHA, and the San Antonio Housing Facility Corporation will not participate in the project as either ground lessor or as a general partner of the partnership.

We are targeting a closing date of June 22, 2022, and construction is expected to begin in August 2022. The rehabilitation will take place on only a portion of the units at a given time to reduce tenant relocation outside the building. It is intended for all resident relocation to be internal to the building, but there is a written plan for both internal and external relocation should

**LAS VARAS PUBLIC FACILITY CORPORATION**

**June 1, 2022**

it be absolutely necessary for some residents to temporarily live outside the building during the course of the renovation. Neither SAHA nor LVPFC will be responsible for relocations, should that be necessary.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENT:**

Resolution 22LVPFC-04-26



**CERTIFICATE FOR RESOLUTION  
Resolution 22LVPFC-04-26**

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 June 1, 2022 (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 22LVPFC-04-26, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (AURORA APARTMENTS) SERIES 2022A AND THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (AURORA APARTMENTS) SERIES 2022B; 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 June 2022.**

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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

**Las Varas Public Facility Corporation  
Resolution 22LVPFC-04-26**

**RESOLUTION 22LVPFC-04-26, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (AURORA APARTMENTS) SERIES 2022A AND THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING GOVERNMENTAL NOTES (AURORA APARTMENTS) SERIES 2022B; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Las Varas Public Facility Corporation (the “Issuer”) has developed a program of issuing Notes 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 Notes; and

**WHEREAS**, the Issuer has been requested to issue its “Multifamily Housing Revenue Notes (Aurora Apartments) Series 2022A” and its “Multifamily Housing Revenue Notes (Aurora Apartments) Series 2022B” in the aggregate principal amount not to exceed \$20,000,000.00 (together, the “Notes”), the proceeds of which will be used to finance the cost of acquiring, rehabilitating, and equipping an existing 105-unit multifamily affordable apartment facility to be known as the Aurora Apartments, located at 509 Howard Street, San Antonio, Texas 78212 (the “Project”) for Aurora Preservation LP, a Texas limited partnership (the “Borrower”); and

**WHEREAS**, the Issuer desires to issue the Notes pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) between the Issuer and U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Project Loan Agreement (the “Project Loan Agreement”) among the Issuer, the Fiscal Agent, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Fiscal Agent, and the Borrower; and

**WHEREAS**, the loan will be evidenced by a promissory note issued under the Project Loan Agreement (the “Note”), and assignments of the Note (the “Assignments”) from the Issuer in favor of the Fiscal Agent; and

**WHEREAS**, the Issuer will be presented with a Note purchase agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which the Note purchaser will purchase the Notes and the Issuer will sell the Notes to the Note purchaser; and

**WHEREAS**, the Issuer is authorized to issue the Notes 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 Notes is necessary to finance the costs of acquiring, rehabilitating, and equipping the Project; and

**WHEREAS**, the Board of Directors of the Issuer (the “Board”) has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Notes and the above-described instruments,

including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Notes and the manner of disbursing the proceeds thereof are advisable.

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

Section 1. The terms of the Project Loan Agreement, the Funding Loan Agreement, the Note, the Regulatory Agreement, the Assignments, and the Purchase Agreement 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 Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement, the Note, the Assignments, the Purchase Agreement, 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 Notes 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 Notes, in the aggregate principal amount of not to exceed \$20,000,000.00, with an interest rate (not including applicable premium) not to exceed 6% as set forth in the Funding Loan Agreement, and with a maturity date not to exceed December 31, 2042, in substantially the form and substance set forth in the Project 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 Notes or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Notes, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Notes, if required. Authentication of the Notes upon the terms and conditions and in the manner described in the Funding Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Notes shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Funding Loan Agreement and any agreements relating to the purchase of the Notes by the Note Purchaser 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 Notes, maturity dates of the Notes, and the final redemption dates and prices for the Notes. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Project Loan Agreement and the Funding Loan Agreement.

Section 4. The Fiscal Agent shall be U.S. Bank National Association.

Section 5. Cantu Harden LLP, as Bond Counsel, is hereby ratified as the hearing officer

for purposes of the public TEFRA hearing regarding the Project.

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

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Notes 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 Notes 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 Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Project Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Notes 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 Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Project Loan Agreement.

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

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

**Passed and approved the 1st day of June 2022.**

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

**Attested and approved as to form:**

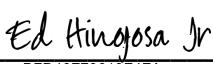
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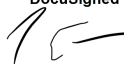
**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

**LAS VARAS PUBLIC FACILITY CORPORATION****June 1, 2022**

**BOARD OF DIRECTORS**  
**Las Varas Public Facility Corporation Meeting**

**RESOLUTION 22LVPFC-04-27, CONCERNING THE PROPOSED FINANCING OF UP TO \$38,000,000.00 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE VIENTO APARTMENTS; THE REASSIGNMENT OF CARRYFORWARD DESIGNATION TO OBTAIN VOLUME CAP ALLOCATION; CONSENT TO AND ACKNOWLEDGEMENT OF THE PARTICIPATION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION AS THE SOLE MEMBER OF THE GENERAL PARTNER OF THE USER; AND OTHER MATTERS IN CONNECTION THEREWITH**

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**Ed Hinojosa, Jr.**  
**President and CEO**

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**Timothy E. Alcott**  
**Chief Legal and Real Estate Officer**

**REQUESTED ACTION:**

Consideration and approval regarding 22LVPFC-04-27, concerning the proposed financing of up to \$38,000,000.00 of the costs of the acquisition, construction, and equipping of the Viento Apartments; the reassignment of carryforward designation to obtain volume cap allocation; consent to and acknowledgement of the participation of the San Antonio Housing Trust Public Facility Corporation as the sole member of the general partner of the user; and other matters in connection therewith.

**FINANCIAL IMPACT:**

None at this time.

**SUMMARY:**

The Board has previously authorized the Las Varas Public Facility Corporation ("LVPFC") to pass a non-binding resolution inducing the proposed Viento Apartments 4% tax credit project (the "Project"). The Project, which was induced by LVPFC on November 4, 2021 (the "Inducement Date"), is an approximately 324-unit project proposed by the NRP Group to be located on South Zarzamora Street near the intersection of SW Loop 410. It is proposed that all 324 units will be reserved for tenants with incomes that average 60% or less of median income, including 49 units (15%) reserved for tenants earning 30% or less of median income. The total project cost is estimated to be approximately \$65 million.

All 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. LVPFC has previously approved the reassignment of the carryforward designation that it received for the canceled Old Pearsall Flats, Alazan Courts Apartments and St. John's Square projects, which it can reassign to the Project in order to obtain a volume cap allocation now, rather than waiting in line. This will enable the Project to move forward, begin putting the financing together and negotiate the specific terms of the deal, which we will bring back to you for approval.

**LAS VARAS PUBLIC FACILITY CORPORATION**

**June 1, 2022**

Since the Inducement Date, the San Antonio Housing Trust Public Facility Corporation (“SAHTPFC”) has agreed to serve as the sole member of the general partner of the partnership that will own and operate the Project. Thus, SAHA's participation in the project will be limited to issuing bonds through LVPFC. However, SAHA or its affiliate will receive an option to purchase the Project for outstanding debt plus exit taxes. The attached resolution approves the reassignment of carryforward designation to the Project and consents to and acknowledges the participation of SAHTPFC.

**STRATEGIC OUTCOME:**

SAHA residents have a sufficient supply of affordable housing options.

**ATTACHMENT:**

22LVPFC-04-27

**CERTIFICATE FOR RESOLUTION  
Resolution 22LVPFC-04-27**

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 June 1, 2022 (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 22LVPFC-04-27, CONCERNING THE PROPOSED FINANCING OF UP TO \$38,000,000.00 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE VIENTO APARTMENTS; THE REASSIGNMENT OF CARRYFORWARD DESIGNATION TO OBTAIN VOLUME CAP ALLOCATION; CONSENT TO AND ACKNOWLEDGEMENT OF THE PARTICIPATION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION AS THE SOLE MEMBER OF THE GENERAL PARTNER OF THE USER; 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 on this 1st day of June 2022.**

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**Ed Hinojosa, Jr.  
Secretary/Treasurer**



**Las Varas Public Facility Corporation  
Resolution 22LVPFC-04-27**

**RESOLUTION 22LVPFC-04-27, CONCERNING THE PROPOSED FINANCING OF UP TO \$38,000,000.00 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE VIENTO APARTMENTS; THE REASSIGNMENT OF CARRYFORWARD DESIGNATION TO OBTAIN VOLUME CAP ALLOCATION; CONSENT TO AND ACKNOWLEDGEMENT OF THE PARTICIPATION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION AS THE SOLE MEMBER OF THE GENERAL PARTNER OF THE USER; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas (the “Housing Authority”), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the “Act”), approved and created the Las Varas Public Facility Corporation, a nonstock, nonprofit public facility corporation (the “Issuer”); and

**WHEREAS**, the Issuer, on behalf of the Housing Authority, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City by the issuance of housing revenue bonds; and

**WHEREAS**, prior to November 4, 2021 (the “Inducement Date”), Viento Apartments Ltd., a Texas limited partnership (the “User”), filed a complete Application (as defined in the Federal Register Notice) (the “Application”), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 324-unit multifamily housing facility to be located on South Zarzamora Street near the intersection of SW Loop 410 and known as the Viento Apartments (the “Project”); and (ii) the Issuer file a 2022 and/or 2023 Allocation Application (defined hereafter) and/or any carryforward applications associated with such Allocation Applications to the Texas Bond Review Board (the “BRB”) as described herein; and

**WHEREAS**, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (the “Board”) of the Issuer to issue housing revenue bonds pursuant to the Act (the “Bonds”) to finance and pay any Development Costs, as defined in the Act, for the Project; and

**WHEREAS**, on the Inducement Date, the Issuer adopted an inducement resolution (the “Inducement Resolution”) (i) constituting the Issuer’s commitment to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User not to exceed \$38,000,000.00 and to expend the proceeds thereof to pay Development Costs, including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any and (ii) authorizing Issuer to submit an “Application for Allocation of Private Activity Bonds” or an “Application for Carryforward for Private Activity Bonds” (the “Allocation Application”) to the BRB; and

**WHEREAS**, in order to issue the Bonds in the manner contemplated, the Issuer must receive an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, the Issuer filed with the BRB a “2019 Application for Carryforward for Private Activity Bonds” for each of its Alazan Courts Apartments project (“Alazan”) and Old Pearsall Flats project

(“Old Pearsall”) and a “2020 Application for Carryforward for Private Activity Bonds” for its St. John’s Square Apartments project (“St. John’s” and, together with Alazan and Old Pearsall, the “Prior Projects”) (the “Carryforward Applications”); and

**WHEREAS**, pursuant to the Carryforward Applications, the Issuer received (1) Carryforward Designation Certificate – Docket Number 19CF-003 for Alazan (the “Alazan Carryforward”), (2) Carryforward Designation Certificate – Docket Number 19CF-004 for Old Pearsall (the “Old Pearsall Carryforward”) and (3) Carryforward Designation Certificate – Docket Number 20CF-011 (the “St. John’s Carryforward” and, together with the Alazan Carryforward and the Old Pearsall Carryforward, the “Carryforwards”); and

**WHEREAS**, the Prior Projects will not be completed, so the Issuer will reassign a portion of one or each of the Carryforwards (the “Reassignment”) in accordance with Texas Government Code Section 1372.074 in order to allocate volume cap to the Project; and

**WHEREAS**, the participation of the Housing Authority and its affiliates, including the Issuer, will be limited to the issuance of the Bonds and the San Antonio Housing Trust Public Facility Corporation or another nonprofit governmental entity will serve as the sole member of the general partner of the User (the “Equity Participation”); and

**WHEREAS**, the members of the Board and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. “Cha” Guzmán	Chair and Director
Olga Kauffman	Vice Chair and Director
Ignacio Perez	Director
Dalia Flores Contreras	Director
Gilbert Casillas	Director
Gabriel “Gabe” Lopez	Director
Loren Dantzler	Director
Ed Hinojosa, Jr.	Secretary/Treasurer
Diana Fiedler	Asst. Secretary/Treasurer
Timothy E. Alcott	Asst. Secretary/Treasurer
Muriel Rhoder	Asst. Secretary/Treasurer
Brandee Perez	Asst. Secretary/Treasurer
Michael Reyes	Asst. Secretary/Treasurer
Richard Milk	Asst. 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 User may construct the Project.

**NOW, THEREFORE, BE IT RESOLVED** BY THE BOARD OF DIRECTORS OF THE LAS VARAS PUBLIC FACILITY CORPORATION THAT:

Section 1. The provisions of the Inducement Resolution are hereby ratified and confirmed in all respect;

Section 2. The Reassignment and all actions necessary or desirable in connection therewith are hereby authorized and approved;

Section 3. The Equity Participation is hereby consented to and acknowledged by the Issuer;

Section 4. The Board authorizes the President, Vice President, Secretary/Treasurer or any Assistant Secretary/Treasurer of the Board to execute any documents or certificates necessary or desirable in connection with any of the transactions described herein, and each of them are authorized to negotiate and approve such changes in the terms of such documents 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 5. 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 6. 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 7. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

**Passed and approved the 1st day of June 2022.**

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

**Attested and approved as to form:**


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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

**LAS VARAS PUBLIC FACILITY CORPORATION****June 1, 2022**

**BOARD OF DIRECTORS**  
**Las Varas Public Facility Corporation Meeting**

**RESOLUTION 22LVPFC-05-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (ROSEMONT AT BETHEL PLACE APARTMENTS) SERIES 2022A; AND THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (ROSEMONT AT BETHEL PLACE APARTMENTS) SERIES 2022B; AND OTHER MATTERS IN CONNECTION THEREWITH**

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**Ed Hinojosa, Jr.**  
**President and CEO**

DocuSigned by:  
  
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**Timothy E. Alcott**  
**Chief Legal and Real Estate Officer**

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 22LVPFC-05-04, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments) Series 2022A; and the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments) Series 2022B; and other matters in connection therewith.

**FINANCIAL IMPACT:**

The total project cost is expected to be approximately \$48,000,000.00 or approximately \$192,000.00 per unit. The developer is Fairfield Residential, and they will give all required guarantees. The Issuer is expected to receive a fee of approximately \$410,000.00 in connection with the issuance of the Notes.

**SUMMARY:**

This is the final approval of the issuance of the Notes for the Rosemont at Bethel Place Apartments Project (the "Project"), a rehabilitation project proposed by Fairfield Residential, located at 535 South Acme Road. The Project will consist of 250 affordable units, all of which will be low income housing tax credit units serving families whose incomes average 60% or less of area median income (AMI), with 50% of the units set at 50% AMI or below. All units will have restricted rent and must accept Section 8 vouchers.

Up to \$48,000,000.00 of tax-exempt Notes will be issued by LVPFC and purchased by Citibank, and such amount will be issued to finance the construction and long term operations. The land and existing improvements (together, the "Premises") are owned by Las Varas Public Facility Corporation, which will lease the Premises to the Project partnership; the San Antonito Housing Facility Corporation will not participate in the project as either ground lessor or as a general partner of the partnership.

We are targeting a closing date of June 23, 2022, and construction is expected to begin in August 2022. The rehabilitation will take place on approximately 30% of the units at a time to reduce tenant relocation outside the building. It is intended for all resident relocation to be internal to the building, but there is a written plan for both internal and external relocation should

**LAS VARAS PUBLIC FACILITY CORPORATION**

**June 1, 2022**

it be absolutely necessary for some residents to temporarily live outside the building during the course of the renovation.

**STRATEGIC OUTCOMES:**

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

**ATTACHMENT:**

Resolution 22LVPFC-05-04

## **CERTIFICATE FOR RESOLUTION 22LVPFC-05-04**

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 June 1, 2022 (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 22LVPFC-05-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (ROSEMONT AT BETHEL PLACE APARTMENTS) SERIES 2022A; AND THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (ROSEMONT AT BETHEL PLACE APARTMENTS) SERIES 2022B; 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 June 2022.**

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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

**Las Varas Public Facility Corporation  
Resolution 22LVPCF-05-04**

**RESOLUTION 22LVPCF-05-04, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (ROSEMONT AT BETHEL PLACE APARTMENTS) SERIES 2022A; AND THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (ROSEMONT AT BETHEL PLACE APARTMENTS) SERIES 2022B; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Las Varas Public Facility Corporation (the “Issuer”) has developed a program of issuing notes 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 notes; and

**WHEREAS**, the Issuer has been requested to issue its “Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments), Series 2022A” and its “Multifamily Housing Revenue Notes (Rosemont at Bethel Place Apartments), Series 2022B” in the aggregate principal amount not to exceed \$48,000,000.00 (together, the “Notes”), the proceeds of which will be used to finance the cost of acquiring, rehabilitating, and equipping an existing 250-unit apartment facility to be known as the Rosemont at Bethel Place Apartments, located at 535 South Acme Road, San Antonio, Bexar County, Texas (the “Project”) for Fairfield Bethel Place LP, a Texas limited partnership (the “Borrower”); and

**WHEREAS**, the Issuer desires to issue the Notes pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) among Citibank, N.A., as funding lender (the “Funding Lender”), the Issuer, as governmental lender, and Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Borrower Loan Agreement (the “Borrower Loan Agreement”) between the Issuer, as governmental lender, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Fiscal Agent, and the Borrower; and

**WHEREAS**, the loan will be evidenced by promissory notes issued under the Borrower Loan Agreement (the “Note”), and a Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Security Instrument”) from the Issuer in favor of the Fiscal Agent; and

**WHEREAS**, the Issuer will be presented with a note purchase agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which the Funding Lender will purchase the Notes and the Issuer will sell the Notes to the Funding Lender; and

**WHEREAS**, the Issuer is authorized to issue the Notes 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 Notes is necessary to finance the costs of acquiring, rehabilitating, and equipping the Project; and

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

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

Section 1. The terms of the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Security Instrument, and the Purchase Agreement 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 Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Security Instrument, the Purchase Agreement, 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 Notes 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 Notes, in the aggregate principal amount of not to exceed \$48,000,000.00, with an interest rate (not including applicable premium) not to exceed 6% as set forth in the Funding Loan Agreement, and with a maturity date not to exceed December 31, 2042, in substantially the form and substance set forth in the Funding 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 Notes or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Notes, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Notes, if required. Authentication of the Notes upon the terms and conditions and in the manner described in the Funding Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Notes shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Funding Loan Agreement and any agreements relating to the purchase of the Notes by the Funding Lender 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 Notes, maturity dates of the Notes, and the final redemption dates and prices for the Notes. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement.



Section 4. The Fiscal Agent shall be Wilmington Trust, National Association.

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

Section 6. The President, the Vice President, the Secretary/Treasurer, each Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute and deliver to the Fiscal Agent the written request of the Issuer for the authentication and delivery of the Notes by the Fiscal Agent in accordance with the Funding Loan Agreement and the Borrower Loan Agreement.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Notes 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 Notes 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 Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Funding Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Notes 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 Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Funding 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 Notes is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are

incorporated herein for all purposes.

**Passed and approved the 1st day of June 2022.**

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

**Attested and approved as to form:**

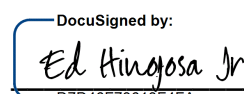
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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

**LAS VARAS PUBLIC FACILITY CORPORATION****June 1, 2022**

**BOARD OF DIRECTORS**  
**Las Varas Public Facility Corporation Meeting**

**RESOLUTION 22LVPFC-05-05, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (SORENTO APARTMENTS) SERIES 2022A; AND LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (SORENTO APARTMENTS) SERIES 2022B; AND OTHER MATTERS IN CONNECTION THEREWITH**

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**Ed Hinojosa, Jr.**  
**President and CEO**

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**Timothy E. Alcott**  
**Chief Legal and Real Estate Officer**

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 22LVPFC-05-05, authorizing the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022A; the Las Varas Public Facility Corporation Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022B; and other matters in connection therewith.

**FINANCIAL IMPACT:**

The total project cost is expected to be approximately \$55,522,000.00 or approximately \$223,879.00 per unit. The developer is Fairfield Residential, and they will give all required guarantees. The Issuer is expected to receive a fee of approximately \$380,000.00 in connection with the issuance of the Notes.

**SUMMARY:**

Final approval of the issuance of the Notes for the Sorento Apartments Project (the "Project"), a rehabilitation project proposed by Fairfield Residential, located at 2803 Fredericksburg Road. The Project will consist of 248 senior units, all of which will be low income housing tax credit units serving families whose incomes average 60% or less of area median income (AMI), with 15% of the units set at 30% AMI or below. All units will have restricted rent and must accept Section 8 vouchers.

Up to \$45,000,000.00 of tax-exempt Notes will be issued by LVPFC and purchased by Citibank, N.A., will be issued to finance the construction and long term operations. The land and existing improvements (together, the "Premises") are owned by Las Varas Public Facility Corporation, which will lease the Premises to the Project partnership; the San Antonito Housing Facility Corporation will not participate in the project as either ground lessor or as a general partner of the partnership.

We are targeting a closing date of June 16, 2022, and construction is expected to begin in August 2022. The rehabilitation will take place on approximately 30% of the units at a time to reduce tenant relocation outside the building. It is intended for all resident relocation to be internal to the building, but there is a written plan for both internal and external relocation should it be absolutely necessary for some residents to temporarily live outside the building during the course of the renovation.

**LAS VARAS PUBLIC FACILITY CORPORATION**

**June 1, 2022**

**STRATEGIC OUTCOMES:**

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

**ATTACHMENT:**

Resolution 22LVPFC-05-05

## **CERTIFICATE FOR RESOLUTION 22LVPFC-05-05**

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 June 1, 2022 (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 22LVPFC-05-05, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (SORENTO APARTMENTS) SERIES 2022A; AND LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (SORENTO APARTMENTS) SERIES 2022B; 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 June 2022.**

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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**

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

**RESOLUTION 22LVPFC-05-05, AUTHORIZING THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (SORENTO APARTMENTS) SERIES 2022A; AND THE LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE NOTES (SORENTO APARTMENTS) SERIES 2022B; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Las Varas Public Facility Corporation (the “Issuer”) has developed a program of issuing Notes 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 Notes; and

**WHEREAS**, the Issuer has been requested to issue its “Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022A” and its “Multifamily Housing Revenue Notes (Sorento Apartments) Series 2022B” in the aggregate principal amount not to exceed \$45,000,000.00 (together, the “Notes”), the proceeds of which will be used to finance the cost of acquiring, rehabilitating, and equipping an existing 248-unit senior apartment facility to be known as the Sorento Apartments, located at 2803 Fredericksburg Road, San Antonio, Texas (the “Project”) for Fairfield Sorento, LP, a Texas limited partnership (the “Borrower”); and

**WHEREAS**, the Issuer desires to issue the Notes pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) between the Issuer and Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Project Loan Agreement (the “Project Loan Agreement”) among the Issuer, the Fiscal Agent, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Issuer, the Fiscal Agent, and the Borrower; and

**WHEREAS**, the loan will be evidenced by a promissory note issued under the Project Loan Agreement (the “Note”), and assignments of the Note (the “Assignments”) from the Issuer in favor of the Fiscal Agent; and

**WHEREAS**, the Issuer will be presented with a Note purchase agreement (the “Purchase Agreement”), setting forth certain terms and conditions upon which the Note purchaser will purchase the Notes and the Issuer will sell the Notes to the Note purchaser; and

**WHEREAS**, the Issuer is authorized to issue the Notes 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 Notes is necessary to finance the costs of acquiring, rehabilitating, and equipping the Project; and

**WHEREAS**, the Board of Directors of the Issuer (the “Board”) has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the

Issuer and that the terms and conditions of the Notes and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Notes and the manner of disbursing the proceeds thereof are advisable.

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

Section 1. The terms of the Project Loan Agreement, the Funding Loan Agreement, the Note, the Regulatory Agreement, the Assignments, and the Purchase Agreement 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 Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement, the Note, the Assignments, the Purchase Agreement, 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 Notes 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 Notes, in the aggregate principal amount of not to exceed \$45,000,000.00, with an interest rate (not including applicable premium) not to exceed 6% as set forth in the Funding Loan Agreement, and with a maturity date not to exceed December 31, 2042, in substantially the form and substance set forth in the Project 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 Notes or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Notes, and the seal of the Issuer is hereby authorized and directed to be affixed or placed by facsimile on the Notes, if required. Authentication of the Notes upon the terms and conditions and in the manner described in the Funding Loan Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Notes shall be set forth in the final form of the Funding Loan Agreement, and the execution and delivery of the Funding Loan Agreement and any agreements relating to the purchase of the Notes by the Note Purchaser 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 Notes, maturity dates of the Notes, and the final redemption dates and prices for the Notes. The proceeds of the Notes are hereby authorized to be utilized as set forth herein and in the Project Loan Agreement and the Funding Loan Agreement.

Section 4. The Fiscal Agent shall be Wilmington Trust, National Association.

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

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

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Notes 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 Notes 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 Notes and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Project Loan Agreement to secure payment of the Notes, and under no circumstances shall the Notes be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Notes 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 Notes are issued, this Resolution shall be and remain irrevocable until the Notes or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Project Loan Agreement.

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

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



**Passed and approved the 1st day of June 2022.**

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

**Attested and approved as to form:**

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**Ed Hinojosa, Jr.**  
**Secretary/Treasurer**