



**SAN ANTONIO HOUSING FACILITY  
CORPORATION MEETING  
FEB. 6, 2020**




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**BOARD OF DIRECTORS**
Jessica Weaver  
Vice ChairCharles Clack  
DirectorDr. Ana "Cha" Guzmán  
DirectorJo-Anne Kaplan  
DirectorOlga Kauffman  
DirectorSofia A. Lopez  
DirectorRuth Rodriguez  
Director

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**SAN ANTONIO HOUSING FACILITY CORPORATION**  
**\*BOARD MEETING**

**818 S. Flores St., San Antonio, TX 78204**  
**1:00 p.m., Thursday, February 6, 2020**

**MEETING CALLED TO ORDER**

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

**PUBLIC COMMENT**

2. Public Comment - Citizens are provided three minutes each to speak to any agenda items.

**MINUTES**

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

**CONSENT ITEMS**

4. Consideration and approval regarding Resolution 20FAC-02-06, authorizing Salado Cliffs Ltd., as developer of Salado Cliffs transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Salado Cliffs; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
5. Consideration approval regarding Resolution 20FAC-02-07, authorizing Cinnamon Creek Lofts Ltd., as developer of Cinnamon Creek Lofts transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Cinnamon Creek Lofts; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
6. Consideration and approval regarding Resolution 20FAC-02-08, authorizing Ramsey Road Residences Ltd., as developer of Ramsey Road Residences transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Ramsey Road Residences; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Real Estate and

Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

7. Consideration and approval regarding Resolution 20FAC-02-09, authorizing Fiesta Trails Ltd., as developer of Fiesta Trails transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Fiesta Trails; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
8. Consideration and approval regarding Resolution 20FAC-02-10, (i) authorizing execution of a Contract for Ground Lease (Contract) between San Antonio Housing Facility Corporation (Facility Corporation) as Tenant and San Antonio Housing Finance Corporation (Finance Corporation) as Landlord, covering land owned by Finance Corporation at 7223 Snowden Road, San Antonio, Texas (Project Site), and all other documentation necessary to ground lease the Project Site to the Facility Corporation for the purpose of applying to the Texas Department of Housing and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for the Project development; (ii) authorizing the Facility Corporation to execute the Contract as the proposed Tenant and to assign the Contract from the Facility Corporation to Snowden Apartments, LP, a to-be-formed limited partnership (Partnership) which will be controlled by an affiliate of the Facility Corporation; (iii) authorizing the Housing Authority of the City of San Antonio, Texas (SAHA), and/or the Facility Corporation to sponsor the submission of a tax credit application to the TDHCA for 9% housing tax credits to provide financing for the Project; (iv) authorizing the creation of Snowden Apartments GP, LLC, a to-be-formed Texas limited liability company, and the Partnership for the purpose of owning, developing, constructing and operating the Project; (v) authorizing the Facility Corporation to serve as the prime contractor for the Project; and (vi) authorizing other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
9. Consideration and approval regarding Resolution 20FAC-02-11, inducing the Horizon Point Apartments transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
10. Adjournment

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

"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**  
**SAN ANTONIO HOUSING FACILITY CORPORATION**  
**January 23, 2020**

**SCHEDULED: 2:00 p.m. at the San Antonio Housing Authority, 818 S. Flores St., San Antonio, TX, 78204**

**DIRECTORS PRESENT:**

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

**DIRECTORS ABSENT:**

Ruth Rodriguez

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

**STAFF:**

David Nisivoccia, President and CEO  
Ed Hinojosa, Chief Financial Officer  
Muriel Rhoder, Chief Administrative Officer  
Timothy E. Alcott, Real Estate and Legal Services Officer  
Jo Ana Alvarado, Director of Innovative Technology  
Kristi Baird, Director of Beacon Communities  
Richard Milk, Director of Policy and Planning

Steven Morando, Director of Procurement and General Services  
Brandee Perez, Director of Federal Housing Programs  
Michael Reyes, Director of Communications and Public Affairs  
Lorraine Robles, Director of Development Services and Neighborhood Revitalization  
Janie Rodriguez, Director of Human Resources

**Item 1: Meeting called to order**

Vice Chair Jessica Weaver, called the meeting to order at 5:53 p.m.

**Item 2: Public Comment**

There were no citizens who spoke to the agenda.

**Item 3: Minutes**

- Approval of the November 7, 2019, San Antonio Housing Facility Corporation Meeting minutes

**Motion:** Director Kaplan moved to approve the November 7, 2019, meeting minutes. Director Lopez, seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Jessica Weaver, Vice Chair	X			
Charles Clack, Director	X			



Dr. Ana “Cha” Guzman, Director	X			
Jo-Anne Kaplan, Director	X			
Olga Kauffman, Director	X			
Sofia A. Lopez, Director	X			

## OPERATIONS

**Item 4: Consideration and appropriate action regarding Resolution 20FAC-02-06, authorizing Salado Cliffs Ltd., as developer of Salado Cliffs transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Salado Cliffs; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith**

Resolution 20FAC-02-06 corresponds with San Antonio Housing Authority Resolution 6004. Mr. Timothy E. Alcott, Real Estate and Legal Services Officer, and Ms. Lorraine Robles, Director of Development Services and Neighborhood Revitalization, reported that Salado Cliffs will be an approximately 85-unit housing development located at 3330 Nacogdoches, San Antonio, Texas. The development will be for 55+ year old Seniors and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one- and two-bedroom units with appropriate design considerations and amenities. Salado Cliffs Ltd., a subsidiary of NRP Lonestar Development LLC 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. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management. The final deal terms will be presented to the Board of Directors once negotiated. Mr. Jason Arechiga of NRP was also present to answer questions regarding the proposed project.

**Item 5: Consideration and appropriate action regarding Resolution 20FAC-02-07, authorizing Cinnamon Creek Lofts Ltd., as developer of Cinnamon Creek Lofts transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Cinnamon Creek Lofts; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith**

Resolution 20FAC-02-07 corresponds with San Antonio Housing Authority Resolution 6005. Mr. Alcott and Ms. Robles reported that Cinnamon Creek Lofts will be an approximately 85-unit housing development located at 8830 Cinnamon Creek Drive, San Antonio, Texas. The development will be targeted specifically for working families and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities. Cinnamon Creek Lofts Ltd., a subsidiary of NRP Lonestar Development LLC, 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. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management. The final deal terms will be presented to the Board of Directors once negotiated.

**Item 6: Consideration and appropriate action regarding Resolution 20FAC-02-08, authorizing Ramsey Road Residences Ltd., as developer of Ramsey Road Residences transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Ramsey Road Residences; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith**

Resolution 20FAC-02-08 corresponds with San Antonio Housing Authority Resolution 6006. Mr. Alcott reported that Ramsey Road Residences will be an approximately 85-unit housing development located at 610 E. Ramsey Road, San Antonio, Texas. The development will be targeted specifically for working families and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities. Ramsey Road Residences will represent the very best housing in terms of quality and sustainability in the marketplace today. Ramsey Road Residences Ltd., a subsidiary of NRP Lonestar Development LLC 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. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management. The final deal terms will be presented to the Board of Directors once negotiated.

**Item 7: Consideration and appropriate action regarding Resolution 20FAC-02-09, authorizing Fiesta Trails Ltd., as developer of Fiesta Trails transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Fiesta Trails; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith**

Resolution 20FAC-02-09 corresponds with San Antonio Housing Authority Resolution 6007. Mr. Alcott reported that Fiesta Trails will be an approximately 85-unit housing development located at 12485 W. Interstate 10, San Antonio, Texas. The development will be targeted specifically for working families and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities. Fiesta Trails Ltd., a subsidiary of NRP Lonestar Development LLC, 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. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management. The final deal terms will be presented to the Board of Directors once negotiated.

**Item 8: Consideration and appropriate action regarding Resolution 20FAC-02-10, (i) authorizing execution of a Contract for Ground Lease (Contract) between San Antonio Housing Facility Corporation (Facility Corporation) as Tenant and San Antonio Housing Finance Corporation (Finance Corporation) as Landlord, covering land owned by Finance Corporation at 7223 Snowden Road, San Antonio, Texas (Project Site), and all other documentation necessary to ground lease the Project Site to the Facility Corporation for the purpose of applying to the Texas Department of Housing and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for the Project development; (ii) authorizing the Facility Corporation to execute the Contract as the proposed Tenant and to assign the Contract from the Facility Corporation to Snowden Apartments, LP, a to-be-formed limited partnership (Partnership) which will be controlled by an affiliate of the Facility Corporation; (iii) authorizing the Housing Authority of the City of San Antonio, Texas (SAHA), and/or the Facility Corporation to sponsor the submission of a tax credit application to the TDHCA for 9% housing tax credits to provide financing for the Project; (iv) authorizing the creation of Snowden Apartments GP, LLC, a to-be-formed Texas limited liability company, and the Partnership for the purpose of owning, developing, constructing and operating the Project; (v) authorizing the Facility Corporation to serve as the prime contractor for the Project; and (vi) authorizing other matters in connection therewith**

Resolution 20FAC-02-10 corresponds with San Antonio Housing Authority Resolution 6008 and with San Antonio Housing Finance Corporation Resolution 20FIN-02-06. Ms. Robles reported that Snowden Apartments, LP is planned as an approximately 185-unit new construction apartment complex for families, proposed on an approximately 6.97 acres vacant tract of land located at 7223 Snowden Road, San Antonio, Bexar County, Texas. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities and is anticipated to be 100% affordable at 60% area median income or less. The San Antonio Housing Facility Corporation initially plans to self-develop the apartment complex, although a private developer might be considered in the future to provide guarantees and long-term management capability. The Project will receive the benefit of the Finance Corporation's ad valorem tax exemption, as well as a sales tax exemption arising out of the Facility Corporation serving as the prime contractor. The Finance Corporation or its assignee will receive a purchase option and a right of first refusal from the Partnership. The agency will benefit by adding units to its affordable housing portfolio, enabling the agency to serve more residents and further its mission. The final deal terms will be presented to the Board of Directors once negotiated.

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

Resolution 20FAC-02-11 corresponds with San Antonio Housing Authority Resolution 6009. and to Las Varas Public Facility Corporation Resolution 20LVPCF-02-06. Mr. Alcott reported that SAHA is seeking authority to file applications relating to our proposed 2020 4% tax credit project for Horizon Point Apartments. 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. SAHA will be applying for volume cap, which will not be awarded until the middle of the year, if any volume cap is available. Volume cap available to local agencies is awarded on a first come, first served basis according to when the application is submitted. Therefore, SAHA would need to submit applications as soon as possible. SAHA must also apply for tax credits to the Texas Department of Housing and Community Development. Accordingly, staff is requesting that the Board authorize these actions so that SAHA staff can begin the process, but SAHA is *not asking to specifically*

**approve or be bound to this project. These are non-binding Resolutions.** This will enable us to move forward, make applications for volume cap and tax credits, begin to coordinate the financing and negotiate the specific terms of the deal, which will be brought back for Board approval at a later time. The Horizon Point project that we intend to seek volume cap for is named Horizon Point Apartments, an approximately 330-unit multifamily project located near Woodlake Parkway and I-10, requesting \$35,000,000.00 of volume cap. This project will be new construction and will target families averaging 60% of the area median income (AMI), with 10% of the units at 30% AMI. In this transaction, Las Varas Public Facility Corporation will be the proposed issuer of the bonds. The San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

**Motion:** Director Kauffman moved to approve Resolutions 20FAC-02-06, 20FAC-02-07, 20FAC-02-08, 20FAC-02-09, 20FAC-02-10 and 20FAC-02-11. Dr. Guzman, Director, seconded the motion. Approved.

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

**Item 4: Adjournment.**  
With no objections, Vice Chair Weaver adjourned the meeting at 5:55 p.m.

**ATTEST:**

\_\_\_\_\_  
**Jessica Weaver**  
**Vice Chair, Board of Directors**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**David Nisivoccia**  
**Secretary/Treasurer**

\_\_\_\_\_  
**Date**

**SAN ANTONIO HOUSING FACILITY CORPORATION****February 6, 2020****BOARD OF DIRECTORS**

**RESOLUTION 20FAC-02-06, AUTHORIZING SALADO CLIFFS LTD., AS DEVELOPER OF SALADO CLIFFS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR SALADO CLIFFS; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH**

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*David Nisiovocia*

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**David Nisiovocia**  
President and CEO

DocuSigned by:

*Timothy Alcott*

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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 20FAC-02-06, authorizing Salado Cliffs Ltd., as developer of Salado Cliffs transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Salado Cliffs; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

**FINANCIAL IMPACT:**

The final deal terms will be presented to the Board of Directors once negotiated.

**SUMMARY:**

NRP Lonestar Development LLC, a San Antonio-based and nationally recognized "Top 50 Builder," specializes in the development, construction and management of high quality multi-family and senior residential properties.

Salado Cliffs will be an approximately 85-unit housing development located at 3330 Nacogdoches, San Antonio, Texas. The development will be for 55+ year old Seniors and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one-, and two-bedroom units with appropriate design considerations and amenities. Salado Cliffs will represent the very best housing in terms of quality and sustainability in the marketplace today.

Salado Cliffs Ltd., a subsidiary of NRP Lonestar Development LLC 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



**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 6, 2020**

the agency to serve more residents and further its mission. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management.

**STRATEGIC GOAL:**

Strategically expand the supply of affordable housing.

**ATTACHMENTS:**

Resolution 20FAC-02-06

Map and Photo of Site Location

**San Antonio Housing Facility Corporation  
Resolution 20FAC-02-06**

**RESOLUTION 20FAC-02-06, AUTHORIZING SALADO CLIFFS LTD., AS DEVELOPER OF SALADO CLIFFS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR SALADO CLIFFS; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH**

**WHEREAS**, Salado Cliffs Ltd., has proposed a development for affordable, multifamily rental housing at 3330 Nacogdoches Road in the City of San Antonio; and

**WHEREAS**, at the request of Salado Cliffs Ltd., 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**, Salado Cliffs Ltd. and the San Antonio Housing Authority have submitted an application to the Texas Department of Housing and Community Affairs for 2020 Competitive 9 percent Housing Tax Credits for Salado Cliffs; 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 Salado Cliffs located at 3330 Nacogdoches Road 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 20FAC-02-06, authorizing Salado Cliffs Ltd., as developer of Salado Cliffs transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Salado Cliffs; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

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

**Passed and approved the 6th day of February 2020.**

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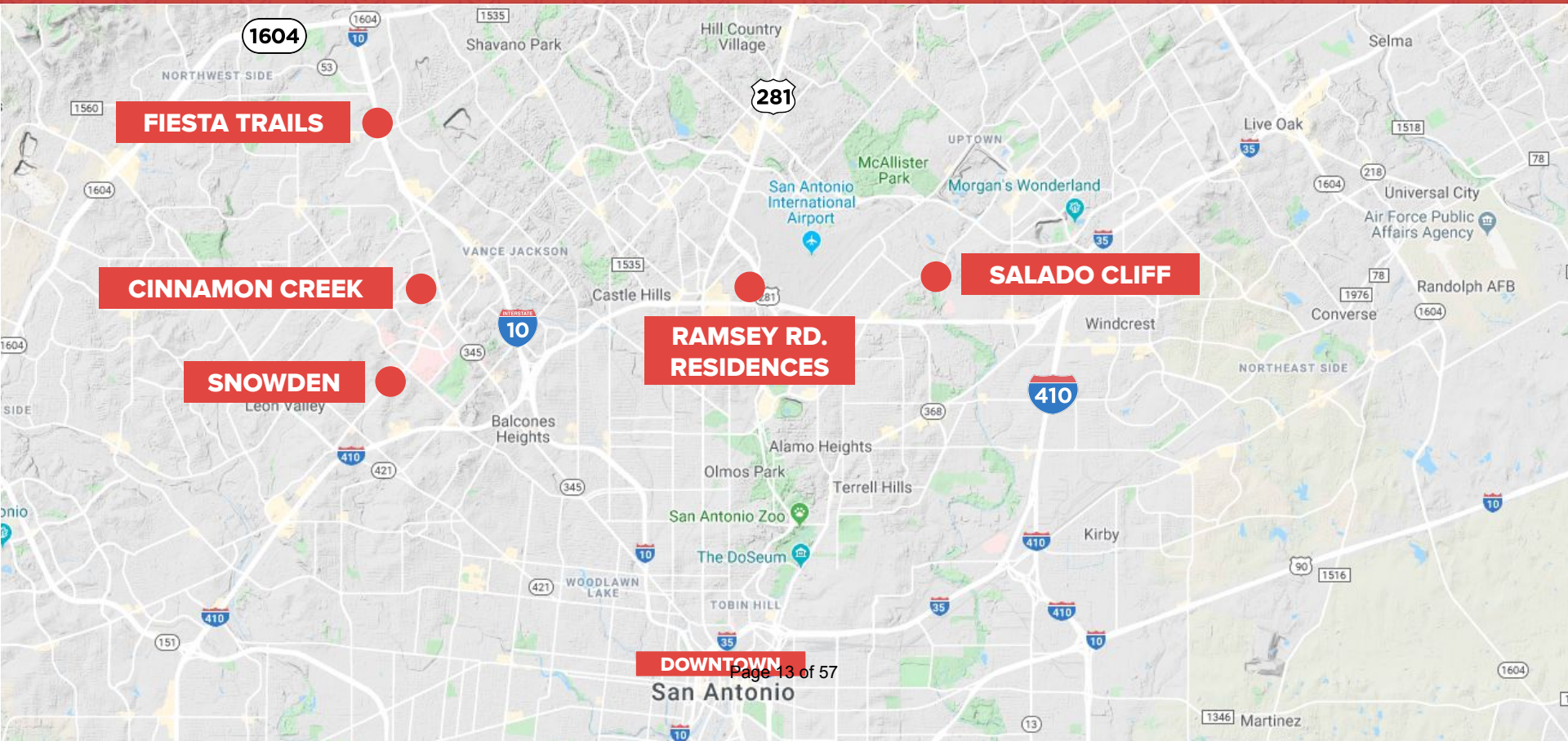
**Jessica Weaver**  
**Vice Chair, Board of Directors**

**Attested and approved as to form:**

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**David Nisivoccia**  
**Secretary/Treasurer**

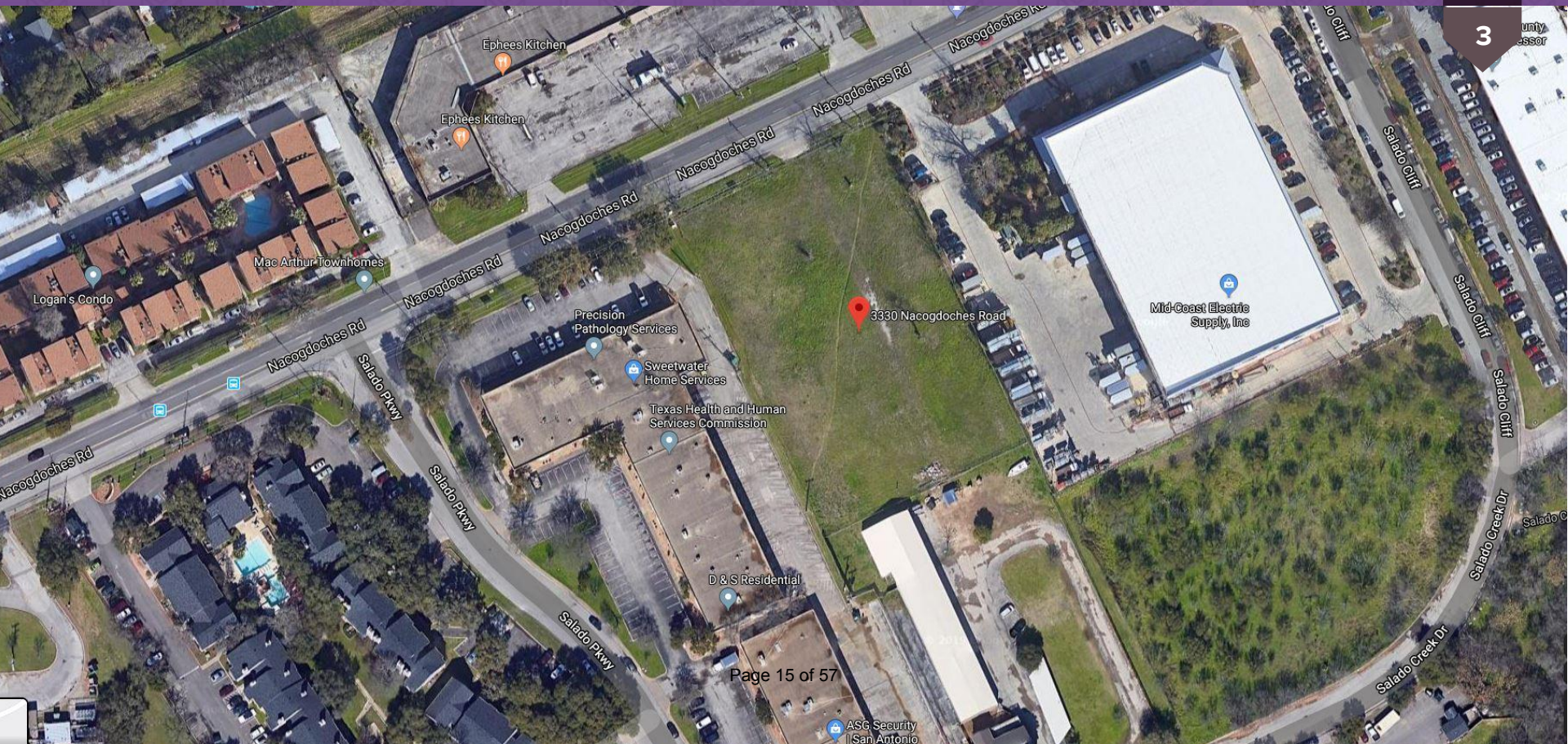
# 9% TAX CREDIT DEALS







# SALADO CLIFFS SITE





# SALADO CLIFFS SITE

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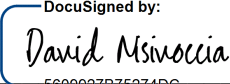


**SAN ANTONIO HOUSING FACILITY CORPORATION**

February 6, 2020

**BOARD OF DIRECTORS**

**RESOLUTION 20FAC-02-07, AUTHORIZING CINNAMON CREEK LOFTS LTD., AS DEVELOPER OF CINNAMON CREEK LOFTS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR CINNAMON CREEK LOFTS; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH**

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**David Nisivoccia**  
**President and CEO**

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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 20FAC-02-07, authorizing Cinnamon Creek Lofts Ltd., as developer of Cinnamon Creek Lofts transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Cinnamon Creek Lofts; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

**FINANCIAL IMPACT:**

The final deal terms will be presented to the Board of Directors once negotiated.

**SUMMARY:**

NRP Lonestar Development LLC, a San Antonio-based and nationally recognized “Top 50 Builder,” specializes in the development, construction and management of high quality multi-family and senior residential properties.

Cinnamon Creek Lofts will be an approximately 85-unit housing development located at 8830 Cinnamon Creek Drive, San Antonio, Texas. The development will be targeted specifically for working families and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities. Cinnamon Creek Lofts will represent the very best housing in terms of quality and sustainability in the marketplace today.

Cinnamon Creek Lofts Ltd., a subsidiary of NRP Lonestar Development LLC, 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

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 6, 2020**

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. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management.

**STRATEGIC GOAL:**

Strategically expand the supply of affordable housing.

**ATTACHMENTS:**

Resolution 20FAC-02-07

Map and Photo of Site Location

**San Antonio Housing Facility Corporation  
Resolution 20FAC-02-07**

**RESOLUTION 20FAC-02-07, AUTHORIZING CINNAMON CREEK LOFTS LTD., AS DEVELOPER OF CINNAMON CREEK LOFTS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR CINNAMON CREEK LOFTS; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH**

**WHEREAS**, Cinnamon Creek Lofts Ltd., has proposed a development for affordable, multifamily rental housing at 8830 Cinnamon Creek Drive in the City of San Antonio; and

**WHEREAS**, at the request of Cinnamon Creek Lofts Ltd., 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**, Cinnamon Creek Lofts Ltd. and the San Antonio Housing Authority have submitted an application to the Texas Department of Housing and Community Affairs for 2020 Competitive 9 percent Housing Tax Credits for Cinnamon Creek Lofts; 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 Cinnamon Creek Lofts located at 8830 Cinnamon Creek Drive 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 20FAC-02-07, authorizing Cinnamon Creek Lofts Ltd., as developer of Cinnamon Creek Lofts transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Cinnamon Creek Lofts; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.



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

**Passed and approved the 6th day of February 2020.**

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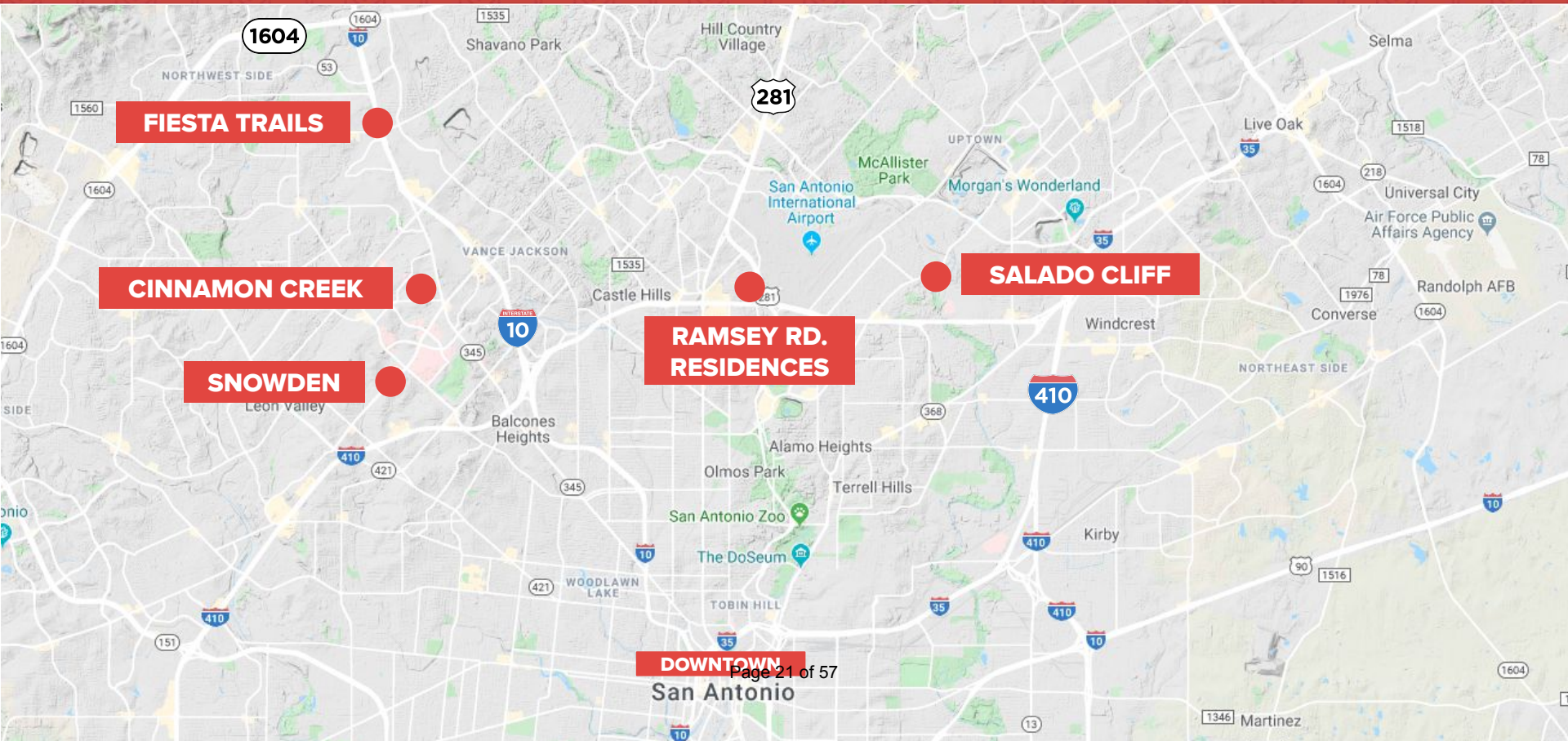
**Jessica Weaver**  
**Vice Chair, Board of Directors**

**Attested and approved as to form:**

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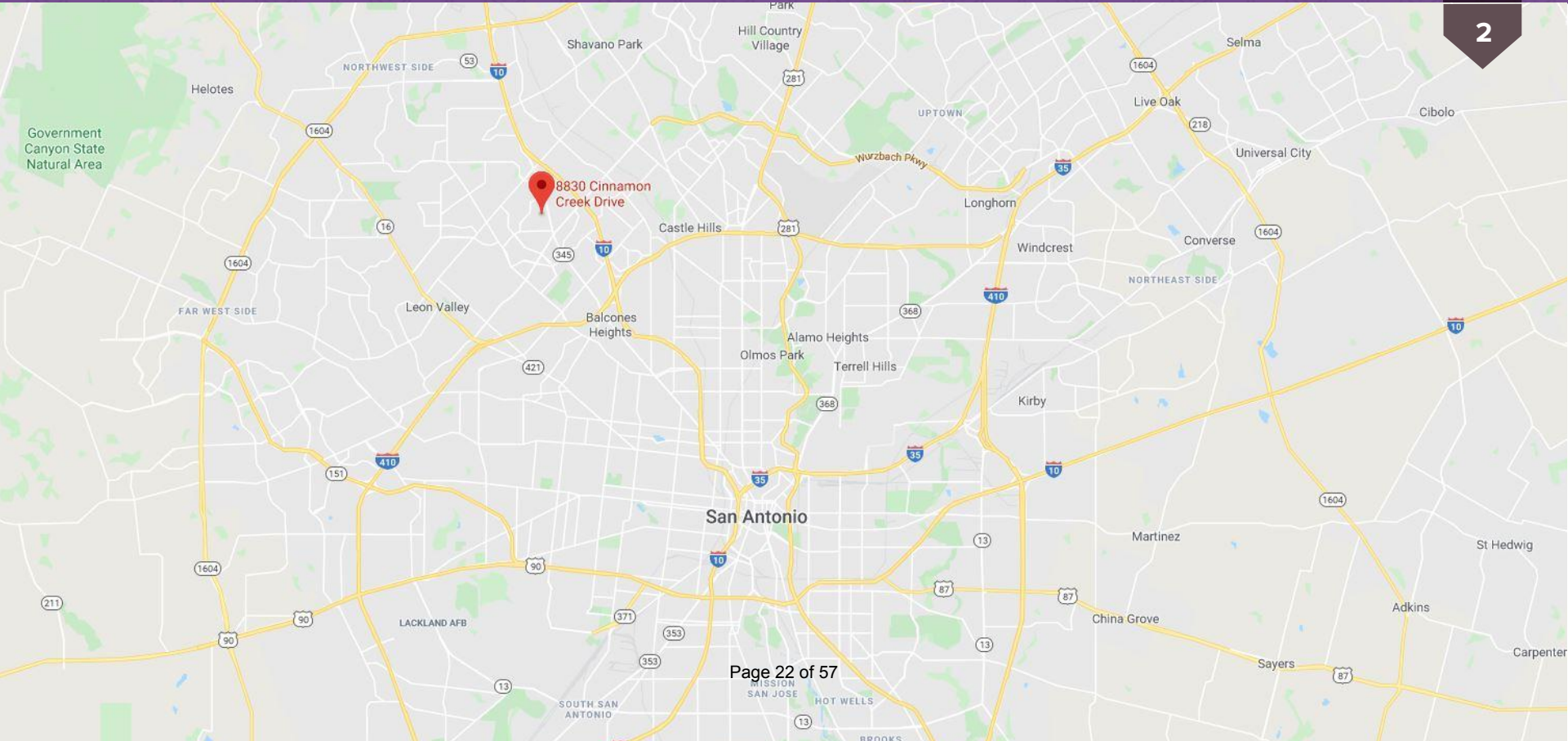
**David Nisivoccia**  
**Secretary/Treasurer**

# 9% TAX CREDIT DEALS



# CINNAMON CREEK DRIVE MAP

2





# CINNAMON CREEK DRIVE SITE



29.53°N, 98.54°W

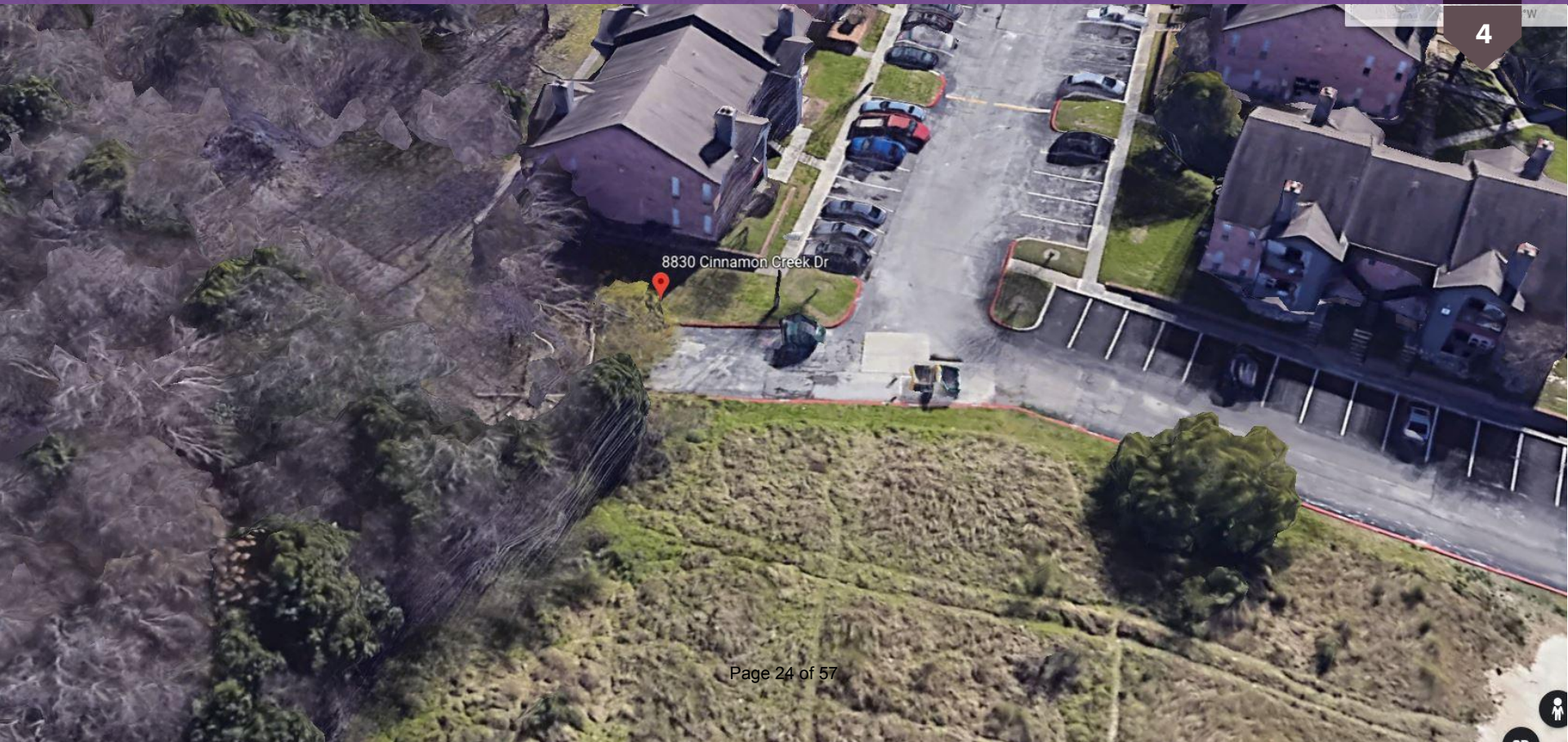
3

Bright Ideas Children's  
Enrichment Center

8830 Cinnamon Creek Dr



# CINNAMON CREEK DRIVE SITE

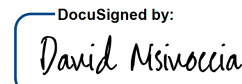


4



**SAN ANTONIO HOUSING FACILITY CORPORATION****February 6, 2020****BOARD OF DIRECTORS**

**RESOLUTION 20FAC-02-08, AUTHORIZING RAMSEY ROAD RESIDENCES LTD., AS DEVELOPER OF RAMSEY ROAD RESIDENCES TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR RAMSEY ROAD RESIDENCES; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH**

DocuSigned by:  
  
 5609927B75274DC...  
**David Nisivoccia**  
**President and CEO**

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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 20FAC-02-08, authorizing Ramsey Road Residences Ltd., as developer of Ramsey Road Residences transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Ramsey Road Residences; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

**FINANCIAL IMPACT:**

The final deal terms will be presented to the Board of Directors once negotiated.

**SUMMARY:**

NRP Lonestar Development LLC, a San Antonio-based and nationally recognized “Top 50 Builder,” specializes in the development, construction and management of high quality multi-family and senior residential properties.

Ramsey Road Residences will be an approximately 85-unit housing development located at 610 E. Ramsey Road, San Antonio, Texas. The development will be targeted specifically for working families and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities. Ramsey Road Residences will represent the very best housing in terms of quality and sustainability in the marketplace today.

Ramsey Road Residences Ltd., a subsidiary of NRP Lonestar Development LLC will partner with the San Antonio Housing Authority, which will benefit both entities. The partnership will receive

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 6, 2020**

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. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management.

**STRATEGIC GOAL:**

Strategically expand the supply of affordable housing.

**ATTACHMENTS:**

Resolution 20FAC-02-08

Map and Photo of Site Location

**San Antonio Housing Authority  
Resolution 20FAC-02-08**

**RESOLUTION 20FAC-02-08, AUTHORIZING RAMSEY ROAD RESIDENCES LTD., AS DEVELOPER OF RAMSEY ROAD RESIDENCES TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR RAMSEY ROAD RESIDENCES; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HERewith**

**WHEREAS**, Ramsey Road Residences Ltd., has proposed a development for affordable, multifamily rental housing at 610 E. Ramsey Road in the City of San Antonio; and

**WHEREAS**, at the request of Ramsey Road Residences Ltd., 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**, Ramsey Road Residences Ltd. and the San Antonio Housing Authority have submitted an application to the Texas Department of Housing and Community Affairs for 2020 Competitive 9 percent Housing Tax Credits for Ramsey Road Residences; 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 the San Antonio Housing Facility Corporation.

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

- 1) Confirms that it supports the proposed Ramsey Road Residences located at 610 E. Ramsey Road 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 20FAC-02-08, authorizing Ramsey Road Residences Ltd., as developer of Ramsey Road Residences transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Ramsey Road Residences; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in

connection herewith.

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

**Passed and approved the 6th day of February 2020.**

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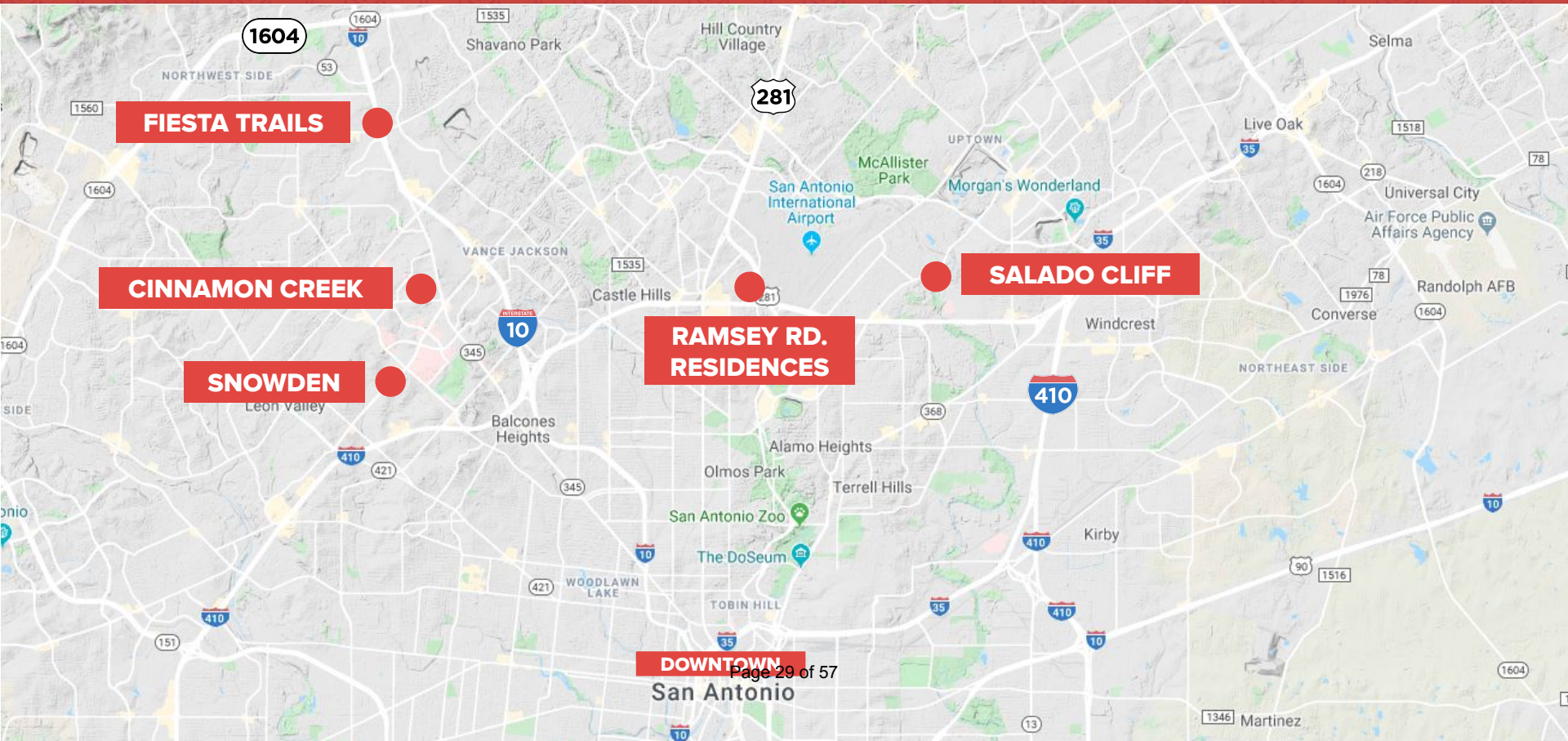
**Jessica Weaver**  
**Vice Chair, Board of Directors**

**Attested and approved as to form:**

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**David Nisivoccia**  
**Secretary/Treasurer**

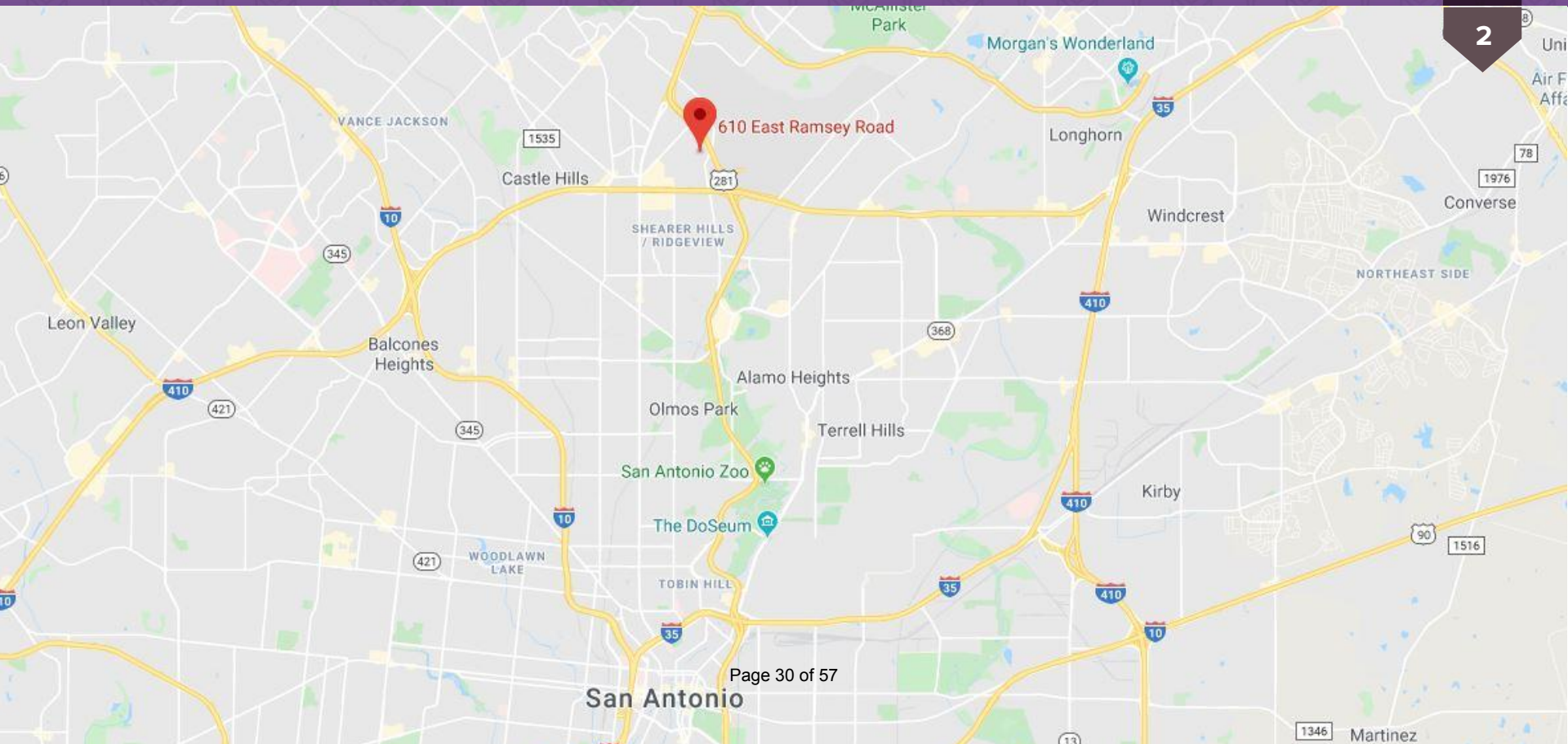
# 9% TAX CREDIT DEALS





# RAMSEY ROAD MAP

2





# RAMSEY ROAD SITE

3





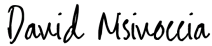
# RAMSEY ROAD SITE



**SAN ANTONIO HOUSING FACILITY CORPORATION****February 6, 2020****BOARD OF DIRECTORS**

**RESOLUTION 20FAC-02-09, AUTHORIZING FIESTA TRAILS LTD., AS DEVELOPER OF FIESTA TRAILS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR FIESTA TRAILS; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HERewith**

DocuSigned by:



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**David Nisiovoccia**  
**President and CEO**

DocuSigned by:



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

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 20FAC-02-09, authorizing Fiesta Trails Ltd., as developer of Fiesta Trails transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Fiesta Trails; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

**FINANCIAL IMPACT:**

The final deal terms will be presented to the Board of Directors once negotiated.

**SUMMARY:**

NRP Lonestar Development LLC, a San Antonio-based and nationally recognized “Top 50 Builder,” specializes in the development, construction and management of high quality multi-family and senior residential properties.

Fiesta Trails will be an approximately 85-unit housing development located at 12485 W. Interstate 10, San Antonio, Texas. The development will be targeted specifically for working families and will consist of 85 tax credit units—10% of units will be reserved for those at 30 percent of the area median income and below, 40% of units reserved for those making 50 percent of area median income and below, and 50% of units reserved for those making 60 percent of area median income and below. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities. Fiesta Trails will represent the very best housing in terms of quality and sustainability in the marketplace today.

Fiesta Trails Ltd., a subsidiary of NRP Lonestar Development LLC, 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

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 6, 2020**

the agency to serve more residents and further its mission. NRP Lonestar Development LLC will provide ongoing guarantees and long term property management.

**STRATEGIC GOAL:**

Strategically expand the supply of affordable housing.

**ATTACHMENTS:**

Resolution 20FAC-02-09

Map and Photo of Site Location

**San Antonio Housing Facility Corporation  
Resolution 20FAC-02-09**

**RESOLUTION 20FAC-02-09, AUTHORIZING FIESTA TRAILS LTD., AS DEVELOPER OF FIESTA TRAILS TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR FIESTA TRAILS; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HERewith**

**WHEREAS**, Fiesta Trails Ltd., has proposed a development for affordable, multifamily rental housing at 12485 W. Interstate 10 in the City of San Antonio; and

**WHEREAS**, at the request of Fiesta Trails Ltd., 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**, Fiesta Trails Ltd. and the San Antonio Housing Authority have submitted an application to the Texas Department of Housing and Community Affairs for 2020 Competitive 9 percent Housing Tax Credits for Fiesta Trails; 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 Fiesta Trails located at 12485 W. Interstate 10 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 20FAC-02-09, authorizing Fiesta Trails Ltd., as developer of Fiesta Trails transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Fiesta Trails; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

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

**Passed and approved the 6th day of February 2020.**

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**Jessica Weaver**  
**Vice Chair, Board of Directors**

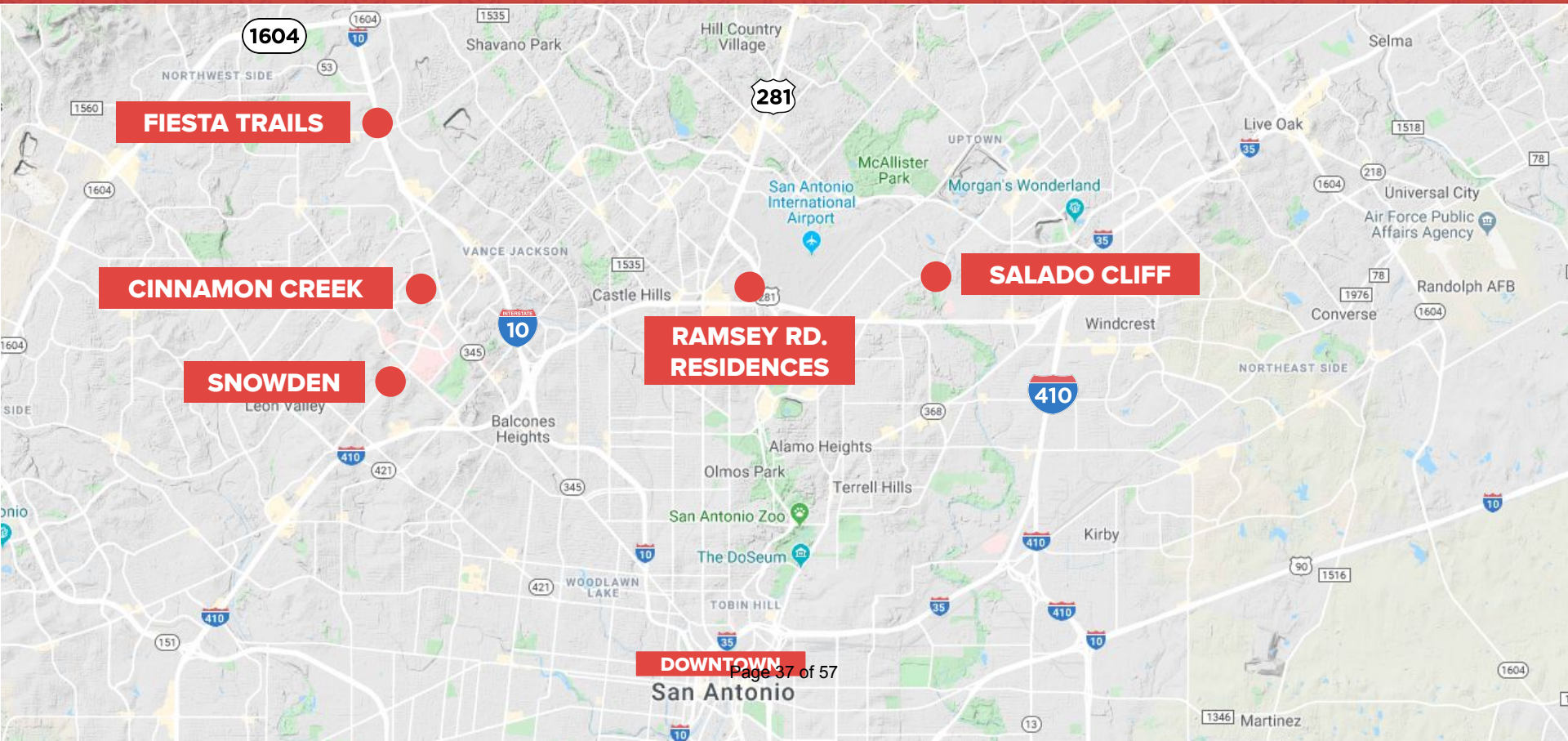
**Attested and approved as to form:**

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**David Nisivoccia**  
**Secretary/Treasurer**

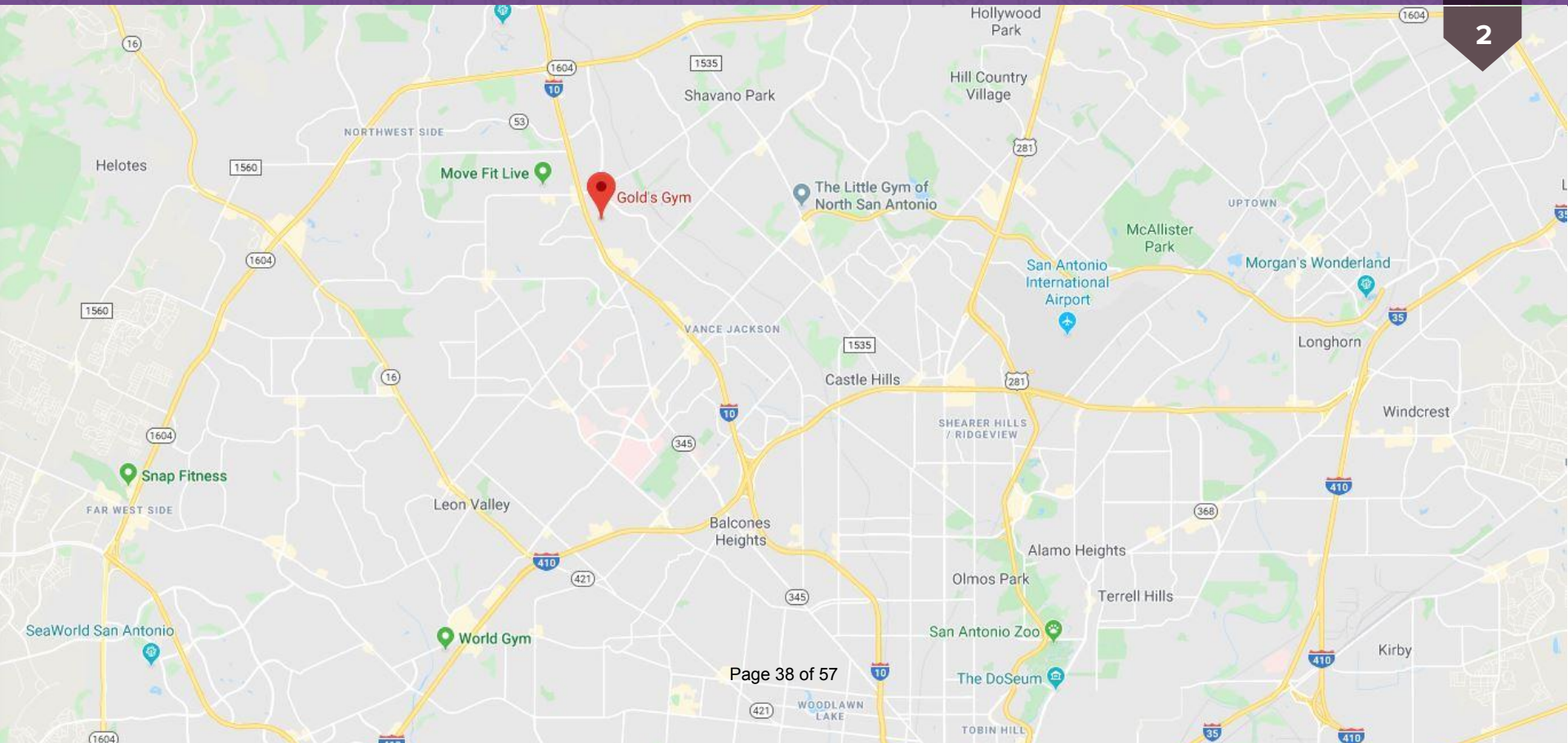


# 9% TAX CREDIT DEALS



# FIESTA TRAILS MAP

2





# FIESTA TRAILS SITE

3

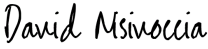


**SAN ANTONIO HOUSING FACILITY CORPORATION**

February 6, 2020

**BOARD OF DIRECTORS**

**RESOLUTION 20FAC-02-10, AUTHORIZING THE SNOWDEN APARTMENTS TRANSACTION, INCLUDING: (I) AUTHORIZING EXECUTION OF A CONTRACT FOR GROUND LEASE (CONTRACT) BETWEEN SAN ANTONIO HOUSING FACILITY CORPORATION (FACILITY CORPORATION) AS TENANT AND SAN ANTONIO HOUSING FINANCE CORPORATION (FINANCE CORPORATION) AS LANDLORD, COVERING LAND OWNED BY FINANCE CORPORATION AT 7223 SNOWDEN ROAD, SAN ANTONIO, TEXAS (PROJECT SITE), AND ALL OTHER DOCUMENTATION NECESSARY TO GROUND LEASE THE PROJECT SITE TO FACILITY CORPORATION FOR THE PURPOSE OF APPLYING TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR 9% HOUSING TAX CREDITS TO PROVIDE FINANCING FOR THE PROJECT DEVELOPMENT; (II) AUTHORIZING FACILITY CORPORATION TO EXECUTE THE CONTRACT AS THE PROPOSED TENANT AND TO ASSIGN THE CONTRACT FROM FACILITY CORPORATION TO SNOWDEN APARTMENTS, LP, A TO-BE-FORMED LIMITED PARTNERSHIP (PARTNERSHIP) WHICH WILL BE CONTROLLED BY AN AFFILIATE OF FACILITY CORPORATION; (III) AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS (SAHA) AND/OR FACILITY CORPORATION TO SPONSOR THE SUBMISSION OF A TAX CREDIT APPLICATION TO THE TDHCA FOR 9% HOUSING TAX CREDITS TO PROVIDE FINANCING FOR THE PROJECT; (IV) AUTHORIZING THE CREATION OF SNOWDEN APARTMENTS GP, LLC, A TO-BE-FORMED TEXAS LIMITED LIABILITY COMPANY, AND THE PARTNERSHIP FOR THE PURPOSE OF OWNING, DEVELOPING, CONSTRUCTING AND OPERATING THE PROJECT; (V) AUTHORIZING THE FACILITY CORPORATION TO SERVE AS THE PRIME CONTRACTOR FOR THE PROJECT; AND (VI) AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
  
 5609927B75274DC...  
**David Nisivoccia**  
 President and CEO

DocuSigned by:  
  
 B75AC7309C8B466...  
**Timothy E. Alcott**  
 Real Estate and Legal Services Officer

**REQUESTED ACTION:**

Consideration and approval regarding Resolution 20FAC-02-10, authorizing the Snowden Apartments transaction, including: (I) authorizing execution of a Contract for Ground Lease (Contract) between San Antonio Housing Facility Corporation (Facility Corporation) as Tenant and San Antonio Housing Finance Corporation (Finance Corporation) as Landlord, covering land owned by Finance Corporation at 7223 Snowden Road, San Antonio, Texas (Project Site), and all other documentation necessary to ground lease the Project Site to the Facility Corporation for the purpose of applying to the Texas Department of Housing and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for the Project development; (II) authorizing the Facility Corporation to execute the Contract as the proposed Tenant and to assign the Contract from the Facility Corporation to Snowden Apartments, LP, a to-be-formed limited partnership (Partnership) which will be controlled by an affiliate of the Facility Corporation; (III) authorizing the Housing Authority of the City of San Antonio, Texas (SAHA), and/or Facility Corporation to sponsor the submission of a tax credit application to the TDHCA for 9% housing tax credits to

**SAN ANTONIO HOUSING FACILITY CORPORATION****February 6, 2020**

provide financing for the Project; (IV) authorizing the creation of Snowden Apartments GP, LLC, a to-be-formed Texas limited liability company, and the Partnership for the purpose of owning, developing, constructing and operating the Project; (V) authorizing the Facility Corporation to serve as the prime contractor for the Project; and (VI) authorizing other matters in connection therewith.

**FINANCIAL IMPACT:**

The final deal terms will be presented to the Board of Directors once negotiated.

**SUMMARY:**

Snowden Apartments, LP is planned as an approximately 185-unit new construction apartment complex for families, proposed on an approximately 6.97 acres vacant tract of land located at 7223 Snowden Road, San Antonio, Bexar County, Texas. The new development will provide a mix of one-, two- and three-bedroom units with appropriate design considerations and amenities and is anticipated to be 100% affordable at 60% area median income or less.

The Facility Corporation initially plans to self-develop the apartment complex, although a private developer might be considered in the future to provide guarantees and long-term management capability. The Project will receive the benefit of the Finance Corporation's ad valorem tax exemption, as well as a sales tax exemption arising out of the Facility Corporation serving as the prime contractor. The Finance Corporation or its assignee will receive a purchase option and a right of first refusal from the Partnership. The agency will benefit by adding units to its affordable housing portfolio, enabling the agency to serve more residents and further its mission.

**STRATEGIC GOAL:**

Strategically expand the supply of affordable housing.

**ATTACHMENTS:**

Resolution 20FAC-02-10

Map and Photo of Site Location



**San Antonio Housing Authority  
Resolution 20FAC-02-10**

**RESOLUTION 20FAC-02-10, AUTHORIZING THE SNOWDEN APARTMENTS TRANSACTION, INCLUDING: (I) AUTHORIZING EXECUTION OF A CONTRACT FOR GROUND LEASE (CONTRACT) BETWEEN SAN ANTONIO HOUSING FACILITY CORPORATION (FACILITY CORPORATION) AS TENANT AND SAN ANTONIO HOUSING FINANCE CORPORATION (FINANCE CORPORATION) AS LANDLORD, COVERING LAND OWNED BY FINANCE CORPORATION AT 7223 SNOWDEN ROAD, SAN ANTONIO, TEXAS (PROJECT SITE), AND ALL OTHER DOCUMENTATION NECESSARY TO GROUND LEASE THE PROJECT SITE TO FACILITY CORPORATION FOR THE PURPOSE OF APPLYING TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR 9% HOUSING TAX CREDITS TO PROVIDE FINANCING FOR THE PROJECT DEVELOPMENT; (II) AUTHORIZING FACILITY CORPORATION TO EXECUTE THE CONTRACT AS THE PROPOSED TENANT AND TO ASSIGN THE CONTRACT FROM FACILITY CORPORATION TO SNOWDEN APARTMENTS, LP, A TO-BE-FORMED LIMITED PARTNERSHIP (PARTNERSHIP) WHICH WILL BE CONTROLLED BY AN AFFILIATE OF FACILITY CORPORATION; (III) AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO, TEXAS (SAHA) AND/OR FACILITY CORPORATION TO SPONSOR THE SUBMISSION OF A 9% TAX CREDIT APPLICATION TO THE TDHCA FOR 9% HOUSING TAX CREDITS TO PROVIDE FINANCING FOR THE PROJECT; (IV) AUTHORIZING THE CREATION OF SNOWDEN APARTMENTS GP, LLC, A TO-BE-FORMED TEXAS LIMITED LIABILITY COMPANY, AND THE PARTNERSHIP FOR THE PURPOSE OF OWNING, DEVELOPING, CONSTRUCTING AND OPERATING THE PROJECT; (V) AUTHORIZING THE FACILITY CORPORATION TO SERVE AS THE PRIME CONTRACTOR FOR THE PROJECT; AND (VI) AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, the Housing Authority of the City of San Antonio, Texas, a municipal housing authority, organized under the laws of the State of Texas (Housing Authority), wishes to cause the construction of an approximately 185-unit multi-family housing apartment complex for families to be located in San Antonio, Bexar County, Texas, constructed as housing for low-income persons and known as Snowden Apartments (Project) on land described on Exhibit A and owned by the San Antonio Housing Finance Corporation, a Texas public non-profit corporation (Finance Corporation); and

**WHEREAS**, San Antonio Housing Facility Corporation, a Texas nonprofit and public facility corporation (Facility Corporation) is a sponsored affiliate of the Housing Authority, which was organized, in part, “to assist and to act as the instrumentality of the Housing Authority of the City of San Antonio, Texas ...in providing decent, safe, and sanitary housing for persons of low and moderate income...”; and

**WHEREAS**, Facility Corporation will be the sole member of Snowden Apartments GP, LLC, a to-be-formed Texas limited liability company (Company), which shall serve as the general partner of Snowden Apartments, LP, a Texas limited partnership (Partnership), that will be formed to develop, own and operate the Project; and

**WHEREAS**, for the purpose of carrying out the Project, the Housing Authority intends to cause Facility Corporation to have the Partnership acquire a leasehold estate in that certain real property located at 7223 Snowden Road in San Antonio, Texas (Land) pursuant to a seventy-five year ground lease (Ground Lease) by and between the Finance Corporation and the Partnership, so that the Project will qualify for a governmental ad valorem tax exemption through its public purpose; and

**WHEREAS**, is it desired that the Facility Corporation will execute a construction contract with the Partnership (Construction Contract) so that the Facility Corporation will serve as the general contractor for the construction of the Project; thereby, qualifying for a sales tax exemption for the construction of the Project; and

**WHEREAS**, in connection with the financing and development of the Project, various project participants (Project Participants) shall require the Housing Authority, the Finance Corporation or the Facility Corporation to execute and deliver certain documents, instruments, and agreements, including, without limitation, the Ground Lease, and one or more loan agreements, promissory notes, indentures, regulatory agreements and/or restrictive covenants affecting the Property, environmental indemnity agreements, replacement and/or other reserve agreements, subordination and/or intercreditor agreements, assignments, and any other documents evidencing or reasonably required by any of the Project participants in connection with the Ground Lease and the development of the Project (Project Documents); and

**WHEREAS**, this Board of Directors has reviewed the foregoing and determined that the action herein is in furtherance of the public purposes of both the Finance Corporation and the 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 Snowden Apartments to be located at 7223 Snowden Road, in the City of San Antonio, TX, and that this formal action has been taken to put on record the opinions expressed by SAHA.
- 2) Approves Resolution 20FAC-02-10, authorizing the Snowden Apartments transaction, including: (I) authorizing execution of a Contract for Ground Lease (Contract) between San Antonio Housing Facility Corporation (Facility Corporation) as Tenant and San Antonio Housing Finance Corporation (Finance Corporation) as Landlord, covering land owned by Finance Corporation at 7223 Snowden Road, San Antonio, Texas (Project Site), and all other documentation necessary to ground lease the Project Site to the Facility Corporation for the purpose of applying to the Texas Department of Housing and Community Affairs (TDHCA) for 9% housing tax credits to provide financing for the Project development; (II) authorizing the Facility Corporation to execute the Contract as the proposed Tenant and to assign the Contract from the Facility Corporation to Snowden Apartments, LP, a to-be-formed limited partnership (Partnership) which will be controlled

by an affiliate of the Facility Corporation; (III) authorizing the Housing Authority of the City of San Antonio, Texas (SAHA), and/or Facility Corporation to sponsor the submission of a tax credit application to the TDHCA for 9% housing tax credits to provide financing for the Project; (IV) authorizing the creation of Snowden Apartments GP, LLC, a to-be-formed Texas limited liability company, and the Partnership for the purpose of owning, developing, constructing and operating the Project; (V) authorizing the Facility Corporation to serve as the prime contractor for the Project; and (VI) authorizing other matters in connection therewith.

- 3) Approves Finance Corporation Resolution 20FIN-02-06.
- 4) Approves Facility Corporation Resolution 20FAC-02-10.
- 5) Authorizes the following officers, or any one of them acting alone without the joinder of any other officer, to execute the Contract for Ground Lease, the TDHCA Application and all necessary documents and extensions related thereto on behalf of San Antonio Housing Authority, San Antonio Housing Finance Corporation or San Antonio Housing Facility Corporation, as applicable:

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

- 6) Authorizes that any and all acts heretofore taken by an authorized officer in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, and approved by the Directors of the San Antonio Housing Facility Corporation.

**Passed and approved the 6th day of February 2020.**

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**Jessica Weaver**  
**Vice Chair, Board of Directors**

**Attested and approved as to form:**

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**David Nisivoccia**  
**Secretary/Treasurer**

**EXHIBIT A**

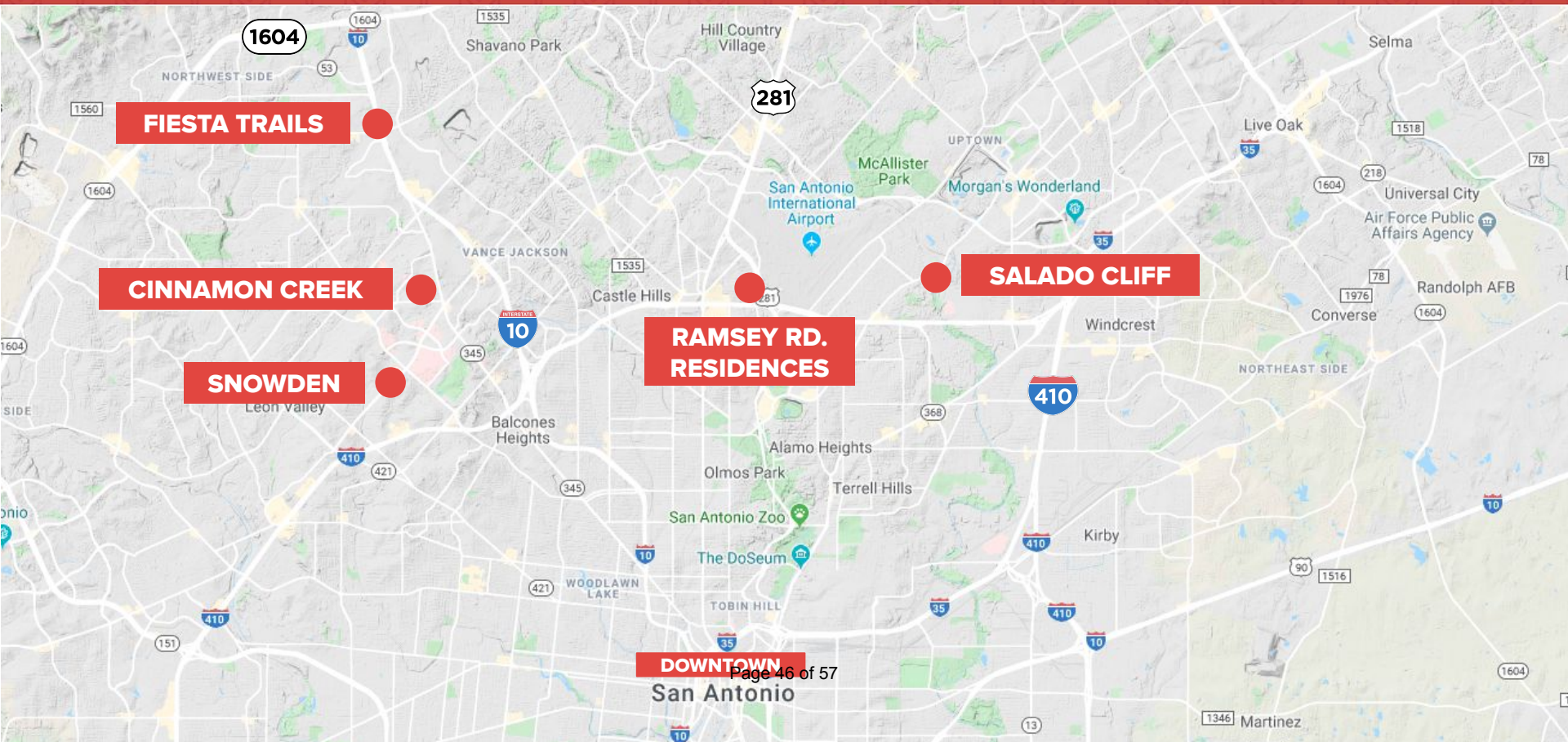
**PROPERTY DESCRIPTION**

**Chapel Ridge  
San Antonio, Texas**

**Lot Thirty-Four (34), Block B, New City Block 11609, CHAPEL RIDGE SUBDIVISION, UNIT 3,  
City of San Antonio, Bexar County, Texas, according to plat thereof recorded in Volume 9513,  
Page 15, Deed and Plat Records of Bexar County, Texas.**

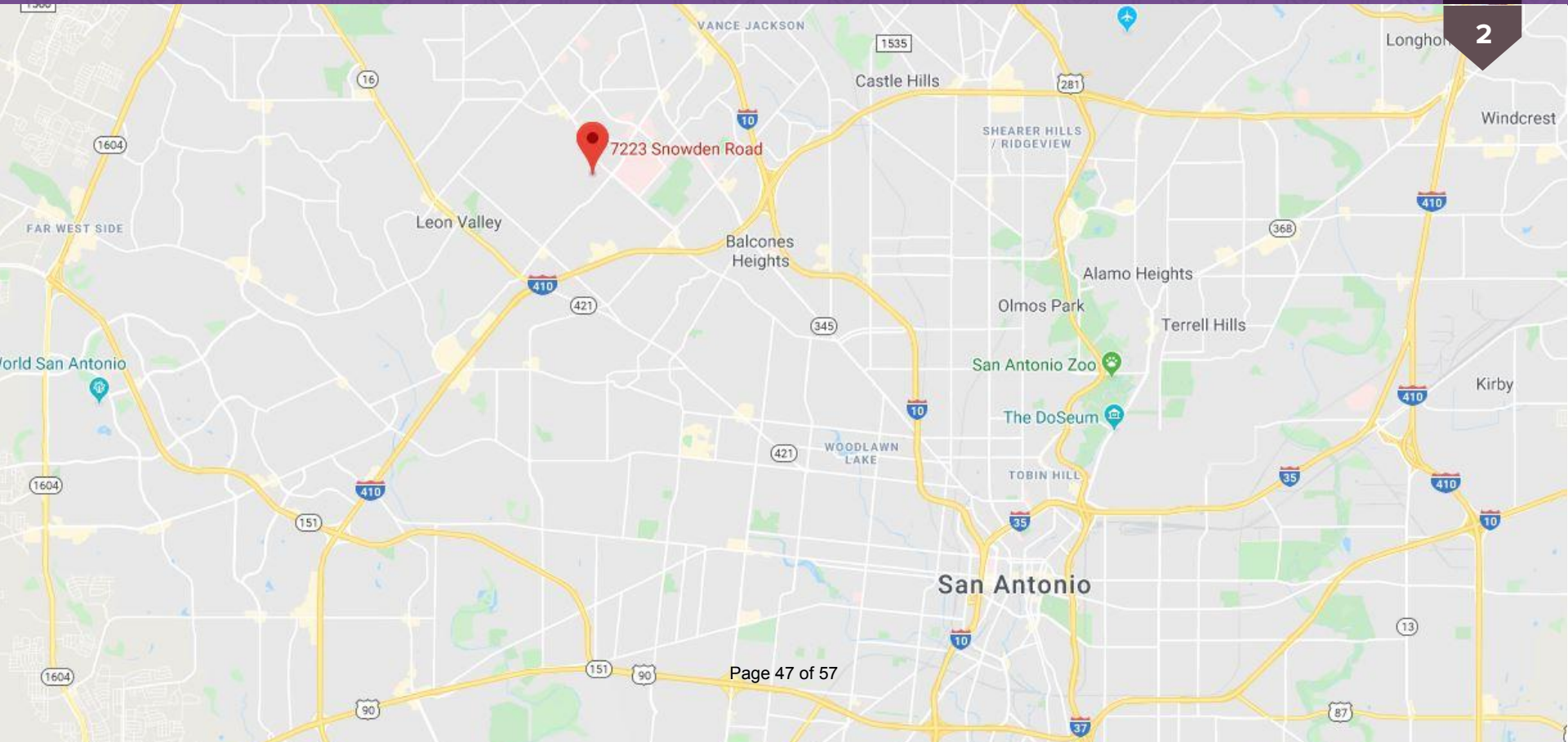


# 9% TAX CREDIT DEALS



# SNOWDEN APARTMENTS MAP

2





# SNOWDEN APARTMENTS SITE

3

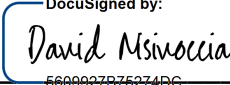
7223 Snowden Rd

## SAN ANTONIO HOUSING FACILITY CORPORATION

February 6, 2020

## BOARD OF DIRECTORS

**RESOLUTION 20FAC-02-11, INDUCING THE HORIZON POINT APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH**

DocuSigned by:  
  
 5600027076274DC...  
**David Nisivoccia**  
 President and CEO

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

**REQUESTED ACTION:**

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

**FINANCIAL IMPACT:**

None at this time. By authorizing SAHA staff to submit applications early for the aforementioned project, SAHA increases its chance to obtain the volume cap to complete the project and benefit from additional revenue.

**SUMMARY:**

SAHA is seeking authority to file applications relating to our proposed 2020 4% tax credit project for Horizon Point Apartments. 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. This is time sensitive and can be competitive. SAHA will be applying for volume cap, which will not be awarded until the middle of the year, if any volume cap is available. Certain state agencies have the right to use available volume cap before local agencies and last year the state agencies used most of the volume cap. Volume cap available to local agencies is awarded on a first come, first served basis according to when the application is submitted. Therefore, SAHA would need to submit applications as soon as possible. SAHA must also apply for tax credits to the Texas Department of Housing and Community Development. Accordingly, staff is requesting that the Board authorize these actions so that SAHA staff can begin the process, but SAHA is ***not asking to specifically approve or be bound to this project. These are non-binding Resolutions.*** This will enable us to move forward, make applications for volume cap and tax credits, begin to coordinate the financing and negotiate the specific terms of the deal, which we will be brought back for Board approval at a later time.

The Horizon Point project that we intend to seek volume cap for is named Horizon Point Apartments, an approximately 330-unit multifamily project located near Woodlake Parkway and



**SAN ANTONIO HOUSING FACILITY CORPORATION**

**February 6, 2020**

I-10, requesting \$35,000,000.00 of volume cap. This project will be new construction and will target families averaging 60% of the area median income (AMI), with 10% of the units at 30% AMI. In this transaction, Las Varas Public Facility Corporation will be the proposed issuer of the bonds. The San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership, which will own the project.

**STRATEGIC GOAL:**

Strategically expand the supply of affordable housing.

**ATTACHMENTS:**

Resolution 20FAC-02-11

Maps of Site Location

**CERTIFICATE FOR RESOLUTION  
HORIZON POINT APARTMENTS**

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

1. In accordance with its bylaws, the Board of Directors of SAHFC (Board) held a meeting on February 6, 2020 (Meeting), of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

**RESOLUTION 20FAC-02-11, INDUCING THE HORIZON POINT APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH**

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

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

**SIGNED AND SEALED this 6th day of February 2020.**



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David Nisivoccia  
Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 20FAC-02-11**

**RESOLUTION 20FAC-02-11, INDUCING THE HORIZON POINT APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH**

**WHEREAS**, Horizon Point Ltd., a Texas limited partnership (Partnership), and SAHA Horizon Point GP, LLC, a Texas, limited liability company and its general partner (General Partner), will be formed to acquire and construct an approximately 330-unit multifamily housing facility (Housing Facility) to be located Woodlake Parkway and I-10, San Antonio, Texas (Project); and

**WHEREAS**, at the request of the Partnership, San Antonio Housing Facility Corporation (SAHFC), a Texas non-profit public facility corporation created pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, by the Housing Authority of the City of San Antonio, Texas (Housing Authority) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) will serve as the general contractor for the Project (General Contractor); and

**WHEREAS**, the Partnership has requested that the Las Varas Public Facility Corporation (Issuer) issue its Multifamily Housing Revenue Bonds (Horizon Point Apartments) Series 2020 (Bonds) to finance the Project (Bond Financing); and

**WHEREAS**, the Issuer will issue the Bonds in an amount not to exceed \$35,000,000.00 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 Trust Indenture, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Leasehold Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Servicing Agreement, and a Ground Lease (Note Documents); and

**WHEREAS**, the Partnership, will apply for low income housing tax credits (LIHTCs) from the Texas Department of Housing and Community Affairs (TDHCA); and

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

**WHEREAS**, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (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, and closing certificates (Equity Documents); and

**WHEREAS**, in order to provide additional funding for the Project, the Partnership may enter into one or more subordinate loans (Subordinate Loans); and

**WHEREAS**, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to loan agreements, leasehold deeds of trust, declaration of restrictive covenant of affordability or land use restriction agreements, assignments, notes, and subordination agreements (Subordinate Loan Documents); and

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

<u>Name of Director/Officer</u>	<u>Position</u>
David Nisivoccia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary
Ed Hinojosa	Assistant Secretary
Muriel Rhoder	Assistant Secretary
Jessica Weaver	Vice Chair
Charles Clack	Director
Ana “Cha” Guzman	Director
Jo-Anne Kaplan	Director
Olga Kaufman	Director
Sofia A. Lopez	Director
Ruth Rodriguez	Director

**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 public purposes of SAHFC.

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

Section 1. The Project, the various structures of financing contemplated for the Project, including but not limited to the Bond Financing, the LIHTCs, the Equity Financing and the Subordinate Loans are hereby authorized to be applied for and negotiated and the TDHCA Document.

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 applications



and term sheets required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents relating to obtaining the Bond Financing, LIHTCs, Equity Financing, and the Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the Partnership, General Partner, SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. 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 4. It is understood by SAHFC and the Partnership and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that

(a) the Partnership and Developer will (1) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Housing Authority against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Housing Authority).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. **Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 6. 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 7. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.

Section 8. 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 9. 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 10. 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 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 6th day of February 2020.**

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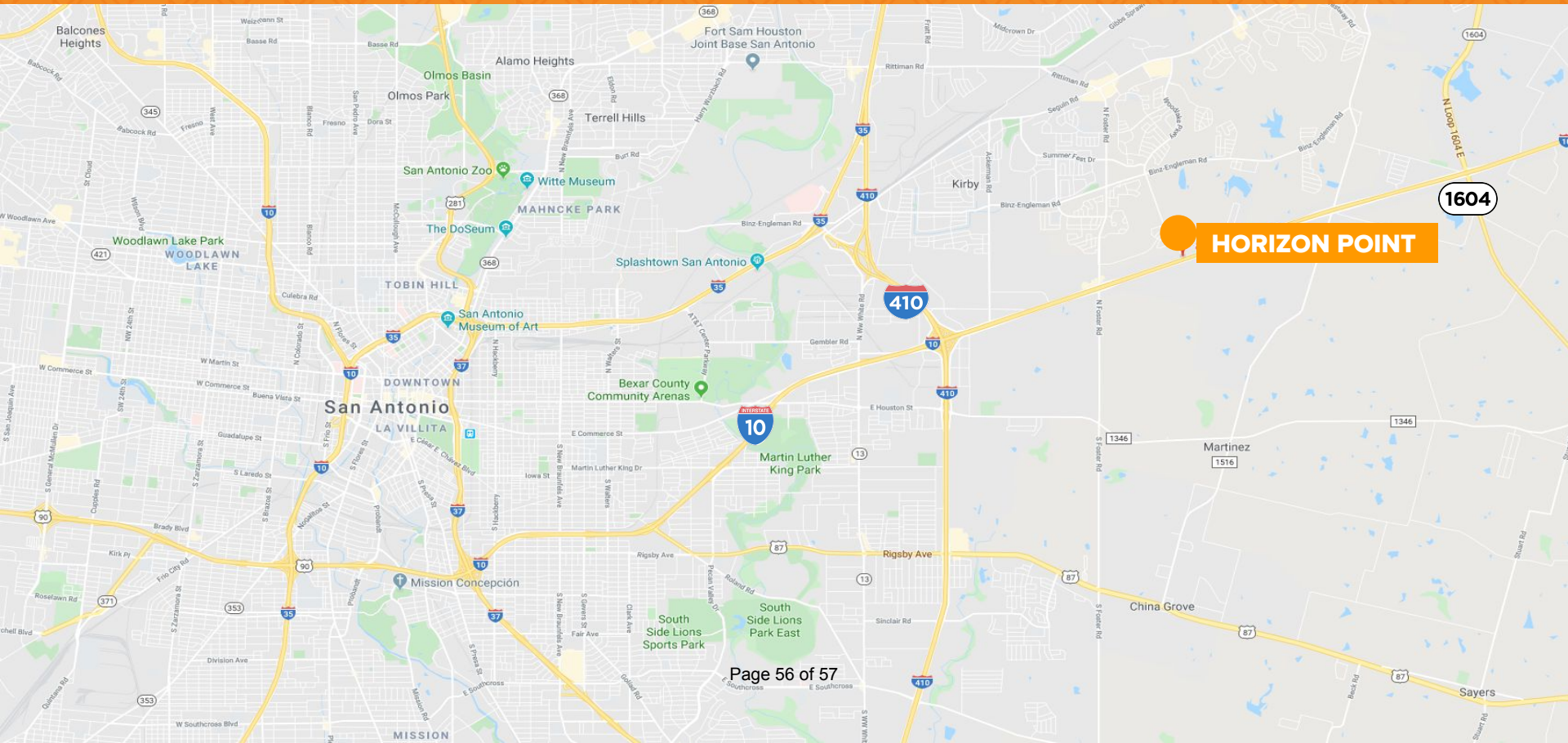
**Jessica Weaver**  
**Vice Chair, Board of Directors**

**Attested and approved as to form:**

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**David Nisivoccia**  
**Secretary/Treasurer**

# HORIZON POINT MAP



# HORIZON POINT MAP

