



SAN ANTONIO HOUSING DEVELOPMENT CORPORATION MEETING DEC. 3, 2020



BOARD OF DIRECTORS

Dr. Ana "Cha" Guzmán Chair	Jessica Weaver Vice Chair	Charles Clack Director	Jo-Anne Kaplan Director	Olga Kauffman Director	Ignacio Perez Director	Ruth Rodriguez Director
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SAN ANTONIO HOUSING DEVELOPMENT CORPORATION
***BOARD MEETING**
TELECONFERENCE

Call In Phone Number: (346) 248-7799
Meeting ID: 89745200921# Passcode: 486908#
1:00 p.m., Thursday, December 3, 2020

The Board of Directors will convene for a Board meeting via teleconference for discussion on the following matters:

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 up to three minutes each to speak to any agenda items. Citizens wishing to speak to items posted on the agenda should access Phone Number: **(346) 248-7799** and enter Meeting ID: **89745200921#** and Passcode: **486908#**, prior to 1:00 p.m.

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

MINUTES

3. Minutes
 - Approval of the June 4, 2020, San Antonio Housing Development Corporation Meeting minutes

INDIVIDUAL ITEMS FOR CONSIDERATION

4. Consideration and approval regarding Resolution 20DEV-10-22, approving the refinance of the existing mortgage debt on Legacy At Science Park Apartments using the FHA 223(f) program; authorizing execution of all documentation necessary to carry out the transaction; and other matters in connection therewith (Thomas Roth, Director of Asset Management)
5. Consideration and approval regarding Resolution 20DEV-10-23, approving the refinance of the existing mortgage debt on Legacy At O'connor Road Apartments using the FHA 223(f) program; authorizing execution of all documentation necessary to carry out the transaction; and other matters in connection therewith (Thomas Roth, Director of Asset Management)
6. Adjournment

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

MINUTES
SAN ANTONIO HOUSING DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
June 4, 2020

SCHEDULED: 1:00 p.m. at 818 S. Flores St., San Antonio, TX, 78204

DIRECTORS PRESENT:

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

DIRECTORS ABSENT:

None

COUNSEL: Darin Darby, 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
Brandee Perez, Chief Operating Officer
Jo Ana Alvarado, Director of Innovative Technology
Kristi Baird, Director of Beacon Communities
Diana Kollodziej Fiedler, Director of Finance and
Accounting

Domingo Ibarra, Director of Security
Aiyana Longoria, Director of Internal Audit
Hector Martinez, Director of Construction Services and
Sustainability
Richard Milk, Director of Policy and Planning
Steven Morando, Director of Procurement and
General Services
Lorraine Robles, Director of Development Services and
Neighborhood Revitalization
Janie Rodriguez, Director of Human Resources
Thomas Roth, Director of Asset Management

Item 1: Meeting called to order

Chair Guzman called the meeting to order at 5:50 p.m.

Item 2: Minutes

- Approval of the May 21, 2020, San Antonio Housing Development Corporation Meeting minutes

Motion: Commissioner Clack moved to approve the May 21, 2020, Meeting minutes. Commissioner Weaver seconded the motion. Approved.

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

Item 3: Consideration and approval regarding Resolution 20DEV-05-21, authorizing the conveyance of real property from the San Antonio Housing Development Corporation to the San Antonio Housing Facility Corporation in connection with the Mira Vista Apartments transaction, including the execution of all documentation necessary to carry out the transaction; and other matters in connection therewith (Timothy E. Alcott, Real Estate and Legal Services Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

SAHA’s DSNR department staff explained that the purpose of this request is to authorize the conveyance of the land located at 1226 Mira Vista Drive (Land) in connection with the development of a new tax credit project to be known as the Mira Vista Apartments. The project will consist of 312 family units, all of which will be low income housing tax credit units serving families whose incomes average 60% AMI. This property is located on the west side of San Antonio on land currently owned by SAHDC. Construction is projected to begin July of 2020, with completion by January of 2022. The Board is being asked to authorize conveyance. The land will be conveyed from SAHDC to SAHFC, which will lease it to Mira Vista SA Apartments LP.

Motion: Commissioner Clack moved to approve Resolution 20DEV-05-21. Commissioner Kaplan seconded the motion. Approved.

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

Item 4: Adjournment

With no objections, Chair Guzman adjourned the meeting at 5:53 p.m.

ATTEST:

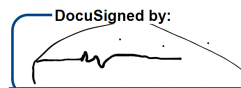
Ana M. “Cha” Guzman
Chair, Board of Directors

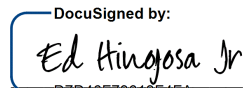
Date

David Nisivoccia
Secretary/Treasurer

Date

SAN ANTONIO HOUSING DEVELOPMENT CORPORATION**December 3, 2020****BOARD OF DIRECTORS****RESOLUTION 20DEV-10-22, APPROVING THE REFINANCE OF THE EXISTING MORTGAGE DEBT ON LEGACY AT SCIENCE PARK APARTMENTS USING THE FHA 223(f) PROGRAM; AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH**

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David Nisivoccia
President and CEO

DocuSigned by:

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Ed Hinojosa
Chief Financial Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20DEV-10-22, approving the refinance of the existing mortgage debt on Legacy At Science Park Apartments using the FHA 223(f) program; authorizing execution of all documentation necessary to carry out the transaction; and other matters in connection therewith.

SAHA has received a letter of intent from Red Capital (a/k/a Orix Capital) to provide a loan amount equal to the lesser of 80% loan to value, or a loan amount that provides a minimum debt service coverage ratio of 1.15. The actual loan amount will be determined upon completion of the underwriting and a commitment from FHA to purchase the loan. Preliminary indications are that the loan will not exceed \$6,000,000.00. The financing will be structured as a fixed rate loan with a term and amortization period of 35 years. The loan will be locked out from prepayment for a period of two years, after which the prepayment penalty declines by 1% per annum. Current indicative rates are 2.60%. SAHA staff also evaluated financing options through Freddie Mac and Frost Bank; however, the 35 year term and amortization structure yielded greater loan proceeds.

FINANCIAL IMPACT:

The property is currently encumbered by a mortgage with a fixed interest rate of 7.625%, and is subject to a 1% prepayment penalty. The refinance will allow for repayment of the existing mortgage, the prepayment penalty, closing costs, and related origination fees. Additionally, there should be adequate loan proceeds to fully repay the existing land loan of approximately \$1,545,000.00 (principal and interest) owed to San Antonio Housing Development Corporation (a SAHA affiliated entity). The proposed refinance will provide a low-cost, long-term financing structure to ensure the long term viability of this affordable housing asset.

SUMMARY:

SP II Limited Partnership (the "Partnership"), a Texas limited partnership, was formed in October 2001 to acquire, construct, develop, and operate a 120-unit apartment project known as Science Park Seniors (the "Project") in San Antonio, Texas. The Project is rented to low-income tenants and is operated in a manner necessary to qualify for federal low-income housing tax credits, as provided for in Section 42 of the Internal Revenue Code.

SAN ANTONIO HOUSING DEVELOPMENT CORPORATION**December 3, 2020**

The property is subject to a Land Use Restriction Agreement (LURA), which requires that the existing affordability restrictions remain in place until 2043.

The property is a senior property for occupants 55 years of age or older and contains 110 one-bedroom units, and 10 two-bedroom units. The affordability restrictions are summarized below:

Market rate units	29
50% AMI units	30
60% AMI units	<u>61</u>
Total	120

The property, which was built in 2003 at a cost of \$7,453,000.00, will continue to provide affordable housing for seniors in San Antonio.

STRATEGIC GOAL:

Preserve and improve existing affordable housing resources and opportunities.

ATTACHMENTS:

Resolution 20DEV-10-22

Science Park Apartments Fact Sheet

Map

CERTIFICATE FOR RESOLUTION 20DEV-10-22

The undersigned officer of the San Antonio Housing Development Corporation (the "Corporation"), a Texas 501(3)(c) corporation created pursuant to the laws of the State of Texas, hereby certifies as follows:

1. In accordance with Chapter 551, Texas Government Code, as amended (the "Open Meetings Act"), and the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on December 3, 2020, (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 20DEV-10-22, APPROVING THE REFINANCE OF THE EXISTING MORTGAGE DEBT ON LEGACY AT SCIENCE PARK APARTMENTS USING THE FHA 223(f) PROGRAM; AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; 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 Open Meetings Act and the Bylaws of the Corporation.

SIGNED this 3rd day of December 2020.

David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Development Corporation
Resolution 20DEV-10-22**

RESOLUTION 20DEV-10-22, APPROVING THE REFINANCE OF THE EXISTING MORTGAGE DEBT ON LEGACY AT SCIENCE PARK APARTMENTS USING THE FHA 223(f) PROGRAM; AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas ("SAHA"), has, approved and created the San Antonio Housing Development Corporation, a nonstock, nonprofit 501(30)(c) corporation; and

WHEREAS, SAHA and the San Antonio Housing Development Corporation approved on December 3, 2020, a mortgage loan under the FHA 223(f) program to refinance the existing mortgage on a 120-unit multifamily housing facility located at 5803 Ingram Road, San Antonio, Texas, known as Legacy at Science Park Apartments (the "Project"); and

WHEREAS, the loan will be made pursuant to a Loan Agreement between SP II Limited Partnership and FHA, and a Promissory Note (the "Promissory Note") in the original principal amount not to exceed \$6,000,000.00, which will be secured by a Deed of Trust, Security Agreement – Financing Statement, and various closing documents, such as a Replacement Reserve and Security Agreement, (collectively, the "Loan Documents"); and

WHEREAS, the Promissory Note may be issued in at a fixed rate of interest upon the terms and conditions outlined in the term sheet submitted by the lender; and

WHEREAS, the Board of Directors of the Issuer (the "Board") hereby authorizes the issuance of the Promissory Note in an amount not to exceed \$6,000,000.00 for the purpose of providing funds for the Project, and paying the costs of issuing the Promissory Note, all pursuant to and in accordance with the terms and conditions provided under the Loan Documents; and

WHEREAS, the Promissory Note is a special, limited obligation of the Issuer and the obligations of the Issuer shall never constitute an indebtedness, an obligation, or a loan of credit of the State of Texas, SAHA, the County of Bexar, Texas, the City of San Antonio, Texas, or any other political subdivision of the State of Texas, with the meaning of any constitutional provisions or statutory limitations; and

WHEREAS, this Board of Directors 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 Promissory Note and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms and sales price of the Promissory Note and the manner of disbursing the proceeds thereof are advisable.

BE IT THEREFORE RESOLVED by the Board of Directors of the San Antonio Housing Development Corporation, that:

Section 1. The terms of the Loan Documents are hereby approved.

Section 2. The issuance of the Promissory Note, the Loan Documents are hereby authorized and approved, and the President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer or any of them, of the Issuer, are hereby 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), Loan Documents, 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 Promissory Note, all upon the terms herein approved, and the executing officer is authorized to negotiate and approve such changes in the terms of each such instrument as such officer shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Promissory Note in the principal amount not to exceed \$6,000,000.00 in substantially the form and substance set forth in the Loan Documents, is 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 Promissory Note or have their facsimile signatures placed upon it, and the signatures of such officers are hereby authorized and directed to be affixed or placed in facsimile on the Promissory Note.

Section 4. All action not inconsistent with provisions of this Resolution heretofore taken by this Board of Directors and the officers of the Issuer directed toward the financing of the Project and the issuance of the Promissory Note shall be and the same hereby is 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 5. After the Promissory Note are issued, this Resolution shall be and remain irrevocable until the Promissory Note or interest thereon shall have been fully paid or provisions for payment shall have been made pursuant to the Indenture.

Section 6. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

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

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

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

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

Passed and approved the 3rd day of December 2020.

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

Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer



**Legacy at Science Park Apartments
5803 Ingram, San Antonio, TX 78228**

City Council District 7:	Ana Sandoval
Bexar County Commissioner Precinct 2:	Justin Rodriguez
U.S. Congressman - District 20:	Joaquin Castro
Texas State Senator - District 26:	Jose Menendez
Texas State Representative - District 125:	Ray Lopez

SAHA Director:	Kristi Baird
Development Partner:	Carleton Development
Property Management:	Lincoln Property Company
Director of Operations & Compliance:	Roberto Barrios (Lincoln Property Company)
Property Manager:	Liliana Contreras (Lincoln Property Company)

Property Fact Sheet:

- Built in 2003
- Partnership - Senior Development
- Development Cost: \$7,453,203.00
- Development Cost per Unit: \$62,110.00

- Current Occupancy Rate is 98.02%
- Current Debt Service Coverage Ratio: 1.18

Unit Breakdown:

UNITS	1 Bdrm	2 Bdrm	3 Bdrm
120	110	10	

Unit Make-Up:

- Market - 30
- Tax Credit - 90

Current Market Rates:

1 Bdrm	2 Bdrm	3 Bdrm
\$ 777	\$ 847	

The average Median Income for a family of four: \$72,000.00

2020 Area Median Income Guideline for a family of four:

30% - \$21,600.00

50% - \$36,000.00

60% - \$43,200.00

Number of Units Receiving Voucher Assistance: 48

2019 Net Operating Income: \$ 321,420.00

School District: San Antonio Independent School District

Elementary: Gregorio Esparza Elementary School
 Middle School: Sue Ross Middle School
 High School: Oliver Wendell High School

SAHA Services**Jobs-Plus Dual Gen Program**

- ☐ Employment program to reduce levels of poverty, joblessness, and underemployment
- ☐ Provides supportive services and resources through the help of community partners
- ☐ Literacy Services
- ☐ Job Search Assistance
- ☐ Financial Learning Initiatives

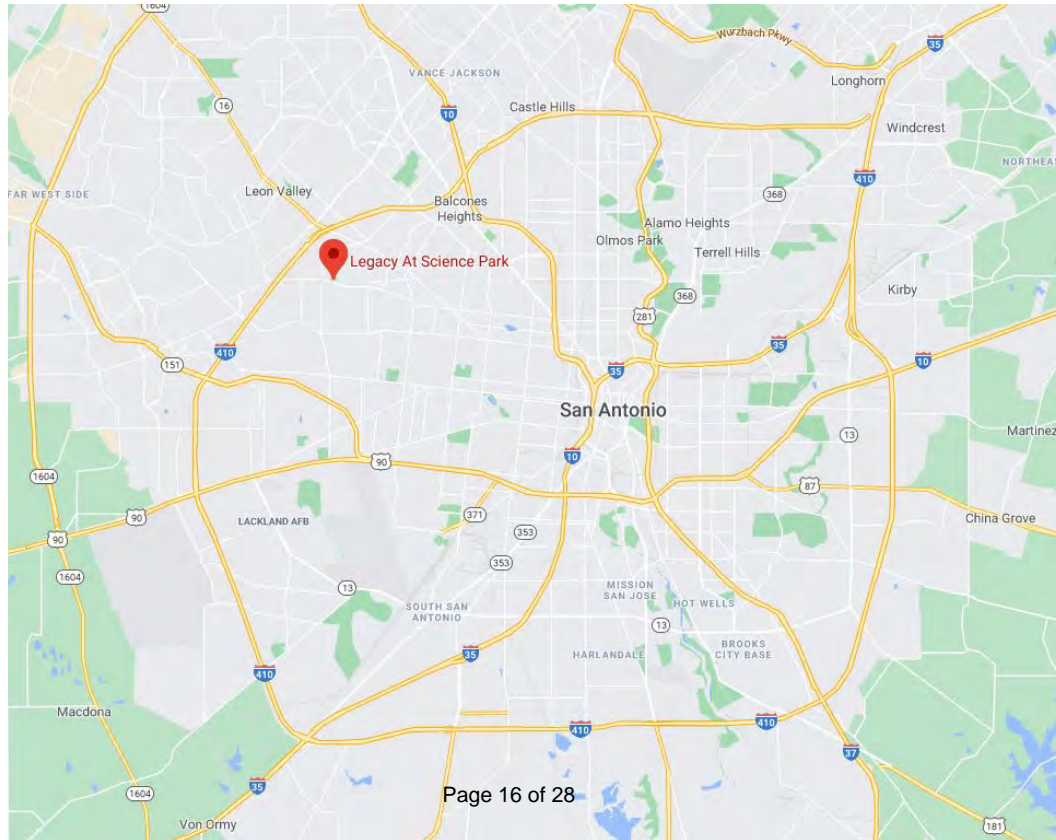
ROSS (Resident Opportunity Self-Sufficiency)

A ROSS Service Coordinator (SC) is onsite the fourth Monday of the month and by appointment, as needed. The Service Coordinator is available to complete assessments and referrals. The ROSS SC works closely with the Jobs-Plus Community Organizer and property staff to link residents to services in the community. ROSS services include:

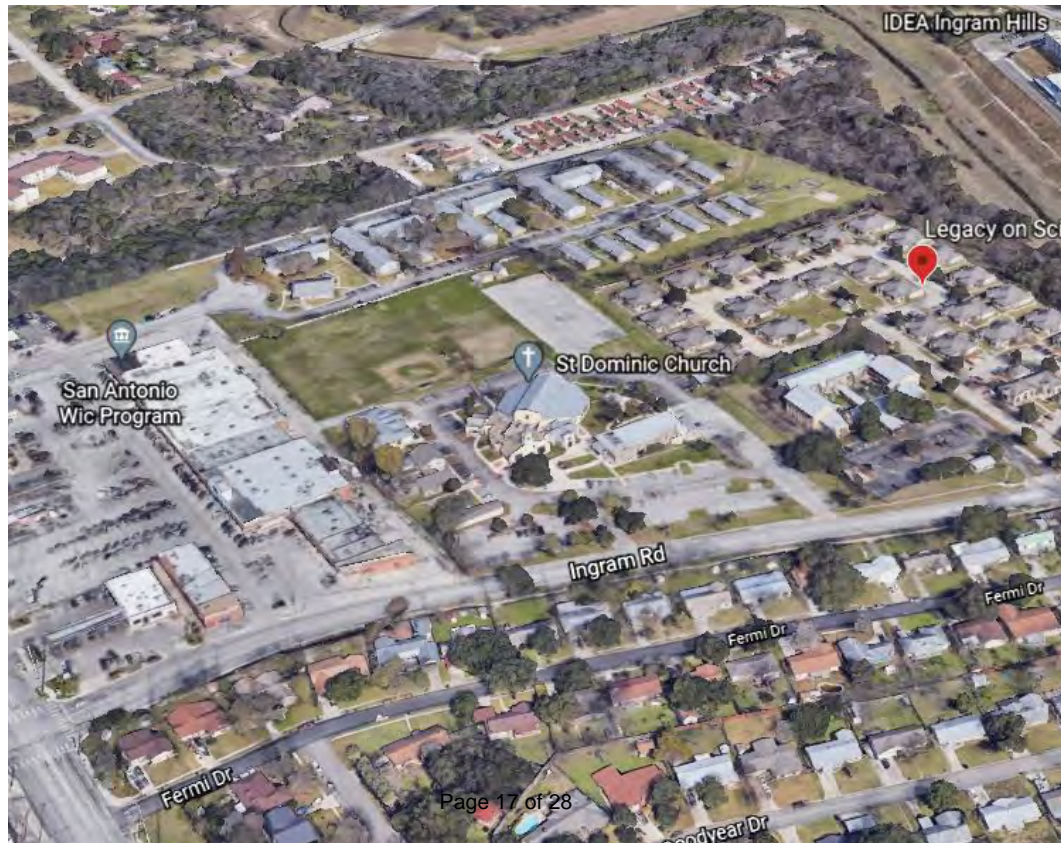
- ☐ Short term case management
- ☐ Linking residents to supportive services, job training, education, and employment
- ☐ Identifying goals and creating short term plans
- ☐ Facilitating individual and group financial literacy sessions
- ☐ Coordinating Life Skills Workshops, including Money Management, Credit Repair, Parenting, Personal Development
- ☐ Linking residents to quarterly food distributions held at various SAHA properties

The ROSS SC also ensures that residents are linked to SAHA services including: Summer Youth Employment Program, Mother's and Father's Day events and holiday toy drives.

Legacy at Science Park Apartments Map




Legacy at Science Park Apartments

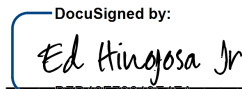


SAN ANTONIO HOUSING DEVELOPMENT CORPORATION**December 3, 2020****BOARD OF DIRECTORS**

RESOLUTION 20DEV-10-23, APPROVING THE REFINANCE OF THE EXISTING MORTGAGE DEBT ON LEGACY AT O'CONNOR ROAD APARTMENTS USING THE FHA 223(f) PROGRAM; AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:


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David Nisivoccia
President and CEO

DocuSigned by:


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Ed Hinojosa
Chief Financial Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20DEV-10-23, approving the refinance of the existing mortgage debt on Legacy At O'Connor Road Apartments using the FHA 223(f) program; authorizing execution of all documentation necessary to carry out the transaction; and other matters in connection therewith.

SAHA has received a letter of intent from Red Capital (a/k/a Orix Capital) to provide a loan amount equal to the lesser of 80% loan to value, or a loan amount that provides a minimum debt service coverage ratio of 1.15. The actual loan amount will be determined upon completion of the underwriting and a commitment from FHA to purchase the loan. Preliminary indications are that the loan will not exceed \$6,200,000.00. The financing will be structured as a fixed rate loan with a term and amortization period of 35 years. The loan will be locked out from prepayment for a period of two years, after which the prepayment penalty declines by 1% per annum. Current indicative rates are 2.60%. SAHA staff also evaluated financing options through Freddie Mac and Frost Bank; however, the 35 year term and amortization structure yielded greater loan proceeds.

FINANCIAL IMPACT:

The property is currently encumbered by a mortgage with a fixed interest rate of 7.625%, and is subject to a 1% prepayment penalty. The refinance will allow for repayment of the existing mortgage, the prepayment penalty, closing costs, and related origination fees. Additionally, there should be adequate loan proceeds to fully repay the existing land loan of approximately \$1,897,000.00 (principal and interest) owed to San Antonio Housing Development Corporation (a SAHA affiliated entity). The proposed refinance will provide a low-cost, long-term financing structure to ensure the long term viability of this affordable housing asset.

SUMMARY:

O'Connor Road Limited Partnership (the "Partnership"), a Texas limited partnership, was formed in October 2001 to acquire, construct, develop, and operate a 150-unit apartment project known as O'Connor Road Senior Apartments (the "Project") in San Antonio, Texas. The Project is rented to low-income tenants and is operated in a manner necessary to qualify for federal low-income housing tax credits, as provided for in Section 42 of the Internal Revenue Code.

SAN ANTONIO HOUSING DEVELOPMENT CORPORATION**December 3, 2020**

The property is subject to a Land Use Restriction Agreement (LURA), which requires that the existing affordability restrictions remain in place until 2043.

The property is a senior property for occupants 55 years of age or older and contains 140 one-bedroom units, and 10 two-bedroom units. The affordability restrictions are summarized below:

Market rate units	37
50% AMI units	38
60% AMI units	<u>75</u>
Total	150

The property, which was built in 2003 at a cost of \$9,189,000.00, will continue to provide affordable housing for seniors in San Antonio.

STRATEGIC GOAL:

Preserve and improve existing affordable housing resources and opportunities.

ATTACHMENTS:

Resolution 20DEV-10-23

Legacy At O'Connor Road Apartments Fact Sheet

Map

CERTIFICATE FOR RESOLUTION 20DEV-10-23

The undersigned officer of the San Antonio Housing Development Corporation (the "Corporation"), a Texas 501(3)(c) corporation created pursuant to the laws of the State of Texas, hereby certifies as follows:

1. In accordance with Chapter 551, Texas Government Code, as amended (the "Open Meetings Act"), and the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on December 3, 2020, (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 20DEV-10-23, APPROVING THE REFINANCE OF THE EXISTING MORTGAGE DEBT ON LEGACY AT O'CONNOR ROAD APARTMENTS USING THE FHA 223(f) PROGRAM; AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; 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 Open Meetings Act and the Bylaws of the Corporation.

SIGNED this 3rd day of December 2020.

David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Development Corporation
Resolution 20DEV-10-23**

RESOLUTION 20DEV-10-23, APPROVING THE REFINANCE OF THE EXISTING MORTGAGE DEBT ON LEGACY AT O'CONNOR ROAD APARTMENTS USING THE FHA 223(f) PROGRAM; AUTHORIZING EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of San Antonio, Texas ("SAHA"), has, approved and created the San Antonio Housing Development Corporation, a nonstock, nonprofit 501(c)(3) corporation; and

WHEREAS, SAHA and the San Antonio Housing Development Corporation approved on December 3, 2020, a mortgage loan under the FHA 223(f) program to refinance the existing mortgage on a 150-unit multifamily housing facility located at 13482 O'Connor Road, San Antonio, Texas, known as Legacy at O'Connor Road Apartments (the "Project"); and

WHEREAS, the loan will be made pursuant to a Loan Agreement between O'Connor Road Limited Partnership and FHA, and a Promissory Note (the "Promissory Note") in the original principal amount not to exceed \$6,200,000.00, which will be secured by a Deed of Trust, Security Agreement – Financing Statement, and various closing documents, such as a Replacement Reserve and Security Agreement, (collectively, the "Loan Documents"); and

WHEREAS, the Promissory Note may be issued in at a fixed rate of interest upon the terms and conditions outlined in the term sheet submitted by the lender; and

WHEREAS, the Board of Directors of the Issuer (the "Board") hereby authorizes the issuance of the Promissory Note in an amount not to exceed \$6,200,000.00 for the purpose of providing funds for the Project, and paying the costs of issuing the Promissory Note, all pursuant to and in accordance with the terms and conditions provided under the Loan Documents; and

WHEREAS, the Promissory Note is a special, limited obligation of the Issuer and the obligations of the Issuer shall never constitute an indebtedness, an obligation, or a loan of credit of the State of Texas, SAHA, the County of Bexar, Texas, the City of San Antonio, Texas, or any other political subdivision of the State of Texas, with the meaning of any constitutional provisions or statutory limitations; and

WHEREAS, this Board of Directors 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 Promissory Note and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms and sales price of the Promissory Note and the manner of disbursing the proceeds thereof are advisable.

BE IT THEREFORE RESOLVED by the Board of Directors of the San Antonio Housing Development Corporation, that:

Section 1. The terms of the Loan Documents are hereby approved.

Section 2. The issuance of the Promissory Note, the Loan Documents are hereby authorized and approved, and the President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer or any of them, of the Issuer, are hereby 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), Loan Documents, 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 Promissory Note, all upon the terms herein approved, and the executing officer is authorized to negotiate and approve such changes in the terms of each such instrument as such officer shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officer and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Promissory Note in the principal amount not to exceed \$6,200,000.00 in substantially the form and substance set forth in the Loan Documents, is 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 Promissory Note or have their facsimile signatures placed upon it, and the signatures of such officers are hereby authorized and directed to be affixed or placed in facsimile on the Promissory Note.

Section 4. All action not inconsistent with provisions of this Resolution heretofore taken by this Board of Directors and the officers of the Issuer directed toward the financing of the Project and the issuance of the Promissory Note shall be and the same hereby is 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 5. After the Promissory Note are issued, this Resolution shall be and remain irrevocable until the Promissory Note or interest thereon shall have been fully paid or provisions for payment shall have been made pursuant to the Indenture.

Section 6. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

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

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

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

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

Passed and approved the 3rd day of December 2020.

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

Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer



**Legacy on O'Connor Road Apartments
13842 O'Connor Road, San Antonio, TX 78233**

City Council District 10:	Clayton Perry
Bexar County Commissioner Precinct 4:	Tommy Calvert
U.S. Congressman - District 35:	Lloyd Doggett
Texas State Senator - District 25:	Donna Campbell
Texas State Representative - District 118:	Leo Pacheco

SAHA Director:	Kristi Baird
Development Partner:	Carleton Development
Property Management:	Lincoln Property Company
Director of Operations & Compliance:	Roberto Barrios (Lincoln Property Company)
Property Manager:	Jessica Johnson (Lincoln Property Company)

Property Fact Sheet:

- Built in 2003
- Partnership - Senior Development
- Development Cost: \$9,189,150.00
- Development Cost per Unit: \$61,261.00
- Current Occupancy Rate is 99.33 %

- Current Debt Service Coverage Ratio: 1.26

Unit Breakdown:

UNITS	1 Bdrm	2 Bdrm	3 Bdrm
150	140	10	

Unit Make-Up:

- Market - 37
- Tax Credit - 113

Current Market Rates:

1 Bdrm	2 Bdrm	3 Bdrm
\$ 777	\$925	

The average Median Income for a family of four: \$72,000.00

2020 Area Median Income Guideline for a family of four:

30% - \$21,600.00
 50% - \$36,000.00
 60% - \$43,200.00

Number of Units Receiving Voucher Assistance: 39

2019 Net Operating Income: \$ 409,100.00

School District: North East Independent School District

Elementary: Stahl Elementary
 Middle School: Wood Middle School
 High School: Madison High School

SAHA Services
Jobs-Plus Dual Gen Program

- ☐ Employment program to reduce levels of poverty, joblessness, and underemployment
- ☐ Provides supportive services and resources through the help of community partners
- ☐ Literacy Services
- ☐ Job Search Assistance
- ☐ Financial Learning Initiatives

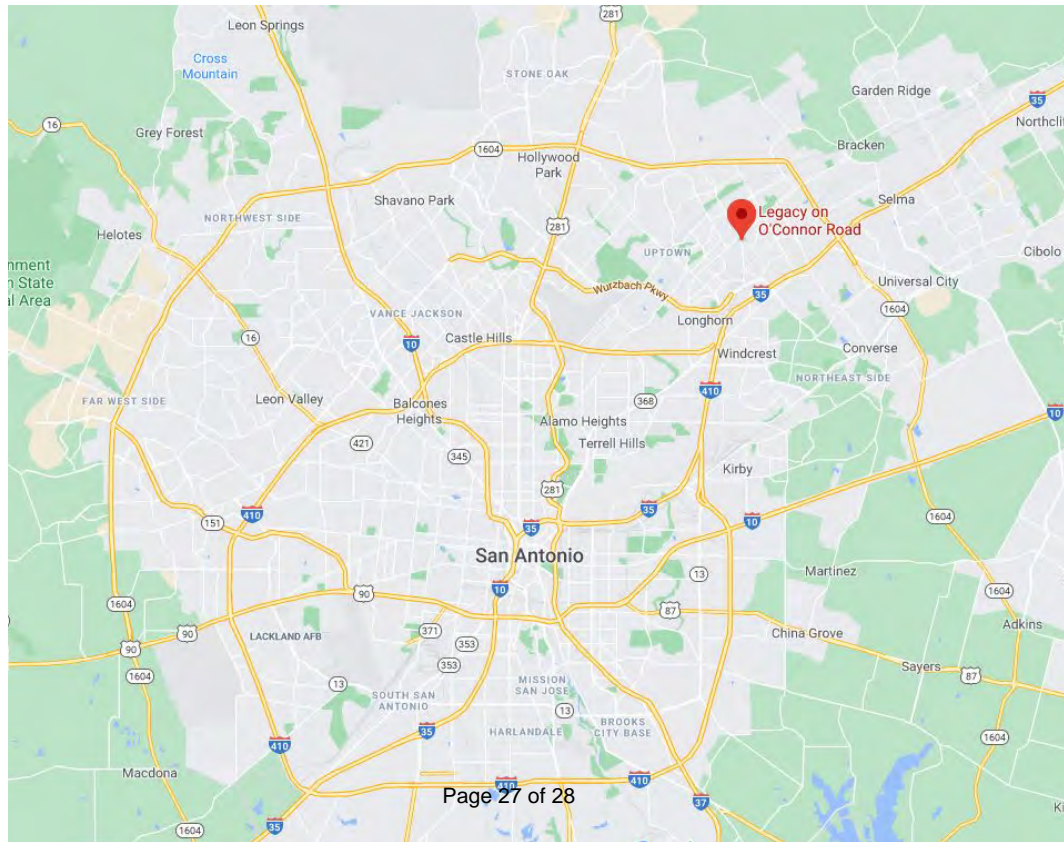
ROSS (Resident Opportunity Self-Sufficiency)

A ROSS Service Coordinator (SC) is onsite the fourth Monday of the month and by appointment, as needed. The Service Coordinator is available to complete assessments and referrals. The ROSS SC works closely with the Jobs-Plus Community Organizer and property staff to link residents to services in the community. ROSS services include:

- ☐ Short term case management
- ☐ Linking residents to supportive services, job training, education, and employment
- ☐ Identifying goals and creating short term plans
- ☐ Facilitating individual and group financial literacy sessions
- ☐ Coordinating Life Skills Workshops, including Money Management, Credit Repair, Parenting, Personal Development
- ☐ Linking residents to quarterly food distributions held at various SAHA properties

The ROSS SC also ensures that residents are linked to SAHA services including: Summer Youth Employment Program, Mother's and Father's Day events and holiday toy drives.

Legacy at O'Connor Road Apartments Map



Legacy at O'Connor Road Apartments

