

SAN ANTONIO HOUSING FACILITY CORPORATION MEETING

APRIL 1, 2021



BOARD OF DIRECTORS

Dr. Ana "Cha" Guzmán
Chair

Jessica Weaver
Vice Chair

Olga Kauffman
Director

Gabriel Lopez
Director

Ignacio Perez
Director

Ruth Rodriguez
Director

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

Call In Phone Number: (346) 248-7799
Meeting ID: 93839434337# Passcode: 654170#
1:00 p.m., Thursday, April 1, 2021

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: **93839434337#** and Passcode: **654170#**, 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. The Board will not discuss the comments of speakers or respond to speakers during the public comment portion of the agenda.

MINUTES

3. Minutes
 - Approval of the February 4, 2021, San Antonio Housing Facility Corporation Meeting minutes

INDIVIDUAL ITEMS FOR CONSENT

4. Consideration and approval regarding Resolution 21FAC-03-18, authorizing Copernicus Apartments transaction, including the execution of all documentation necessary to carry out the transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and authorizing the purchase of the land for the transaction and the lease of such land for the transaction; authorizing the acquisition of the membership interest in SAHA Copernicus GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

5. Consideration and approval regarding Resolution 21FAC-03-19, authorizing the Watson Road Apartments transaction, including the execution of all documentation necessary to carry out the transaction; and authorizing all filings and agreements with Texas Department Of Housing And Community Affairs in connection with applications for low income housing tax credits; and authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Watson Road Apartments GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
6. Consideration and approval regarding Resolution 21FAC-03-20, authorizing Vista At Interpark Development, LLC, as developer of Vista At Interpark transaction including: (i) execution of all documentation necessary to carry out transaction; (ii) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (iii) to enter into the agreement of limited partnership for Vista At Interpark; and (iv) obtaining Texas Department Of Housing And Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

7. Adjournment

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For 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 FACILITY CORPORATION
February 4, 2021

SCHEDULED: 1:00 p.m. teleconference meeting Call In Phone Number: (346) 248-7799, Meeting ID: 93839434337# Passcode: 654170#

DIRECTORS PRESENT:

Dr. Ana “Cha” Guzman, Chair
Jessica Weaver, Vice Chair
Olga Kauffman, Director
Gabriel Lopez, Director
Ignacio Perez, Director
Ruth Rodriguez, Director

DIRECTORS ABSENT:

Charles Clack, Director

COUNSEL: Doug Poneck, Escamilla & Poneck, LLP

STAFF:

Ed Hinojosa, Jr., Interim President and CEO
Muriel Rhoder, Chief Administrative Officer
Brandee Perez, Chief Operating Officer
Timothy E. Alcott, Chief Legal and Real Estate Officer
Jo Ana Alvarado, Director of Innovative Technology
George Ayala, Director of Procurement
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
Michael Reyes, Director of Communications and Public Affairs
Lorraine Robles, Director of Development Services and Neighborhood Revitalization
Janie Rodriguez, Director of Human Resources
Tom Roth, Director of Asset Management
Joel Tabar, Director of Community Development Initiatives
Zachariah Woodard, Director of Federal Housing Programs

Item 1: Meeting called to order

Dr. Ana “Cha” Guzman called the meeting to order at 2:11 p.m.

Item 2: Public Comment

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

Item 3: Minutes

- Approval of the December 3, 2020, San Antonio Housing Facility Corporation Meeting minutes

Motion:

Vice Chair Weaver moved to approve the November 5, 2020, San Antonio Housing Facility Corporation Meeting minutes. Director Kauffman seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana "Cha" Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Olga Kauffman, Director	X			
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			
Ruth Rodriguez, Director	X			

INDIVIDUAL ITEM FOR CONSENT

Item 4: Consideration and approval regarding Resolution 21FAC-01-23, approving San Antonio Housing Facility Corporation to continue serving as the sole member of the general partner for each of the existing partnerships that own and operate The San Juan Square Apartments, The San Juan Square II Apartments, and The Alhambra Apartments and authorizing the San Antonio Housing Development Corporation and/or any other existing or to-be-formed component entity of the San Antonio Housing Authority that shall acquire the class B limited partnership interest, special limited partnership interest, for each of the respective apartments; substituting San Antonio Housing Facility Corporation as the key principal for the non-recourse carve-out provisions on the permanent mortgages, authorizing execution of all documentation necessary to carry out the transaction; and other matters in connection therewith (Thomas Roth, Director of Asset Management)

Motion: Vice Chair Weaver moved to approve Resolution 21FAC-01-23. Director Perez seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana "Cha" Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Olga Kauffman, Director	X			
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			
Ruth Rodriguez, Director	X			

INDIVIDUAL ITEMS FOR CONSIDERATION

Item 5: Consideration and approval regarding Resolution 21FAC-01-22, 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, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

Motion: Vice Chair Weaver moved to approve Resolution 21FAC-01-22. Director Lopez seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana "Cha" Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Olga Kauffman, Director		X		
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			
Ruth Rodriguez, Director	X			

Item 6: Consideration and approval regarding Resolution 21FAC-02-04, authorizing Ada Street Apartments Ltd., as developer of Ada Street Apartments 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 Ada Street Apartments; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

The Board agreed to withdraw Item 6 from the agenda at the request of SAHA staff.

Item 7: Adjournment.
With no objections, Chair Guzman adjourned the meeting at 2:15 p.m.

ATTEST:

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

Date

Ed Hinojosa, Jr.
Interim Secretary/Treasurer

Date

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2021

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

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

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

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Timothy E. Alcott**Chief Legal and Real Estate Officer****REQUESTED ACTION:**

Consideration and approval regarding Resolution 21FAC-03-18, authorizing Copernicus Apartments transaction, including the execution of all documentation necessary to carry out the transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and authorizing the purchase of the land for the transaction and the lease of such land for the transaction; authorizing the acquisition of the membership interest in SAHA Copernicus GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

FINANCIAL IMPACT:

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

The total project cost is expected to be approximately \$55,345,264.00 or approximately \$174,042.00 per unit. The developer is NRP. NRP will give all required guarantees. At the end of the tax credit compliance period, SAHFC (SAHA) will have the right to buy the property by assuming the outstanding debt and paying any exit taxes.

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

SUMMARY:

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

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

RESIDENT FOCUSED OUTCOMES:

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

ATTACHMENTS:

Resolution 21FAC-03-18

Map and Photo of Site Location

CERTIFICATE FOR RESOLUTION

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

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

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

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

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

SIGNED AND SEALED this 1st day of April 2021.



Ed Hinojosa, Jr.
Interim Secretary/Treasurer

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

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

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

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

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

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$38,000,000.00 and loan such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Loan Agreement, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, and the Ground Lease (collectively, the Bond Loan Documents); and

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

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

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

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

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

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

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

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

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

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

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

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

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Bond Financing, the Equity Financing, the Bridge Loan and the terms of the Bond Loan Documents, the Equity Documents, the Bridge Loan Documents and the Construction Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Bond Loan Documents, the Equity Documents, the Bridge Loan Documents, the Construction Documents, the Ground Lease covering the Land, and all other documents relating to the Bond Financing, the Equity Financing, and the Bridge Loan, to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by SAHFC, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

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

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

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

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

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

Passed and approved the 1st day of April 2021.

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

Attested and approved as to form:

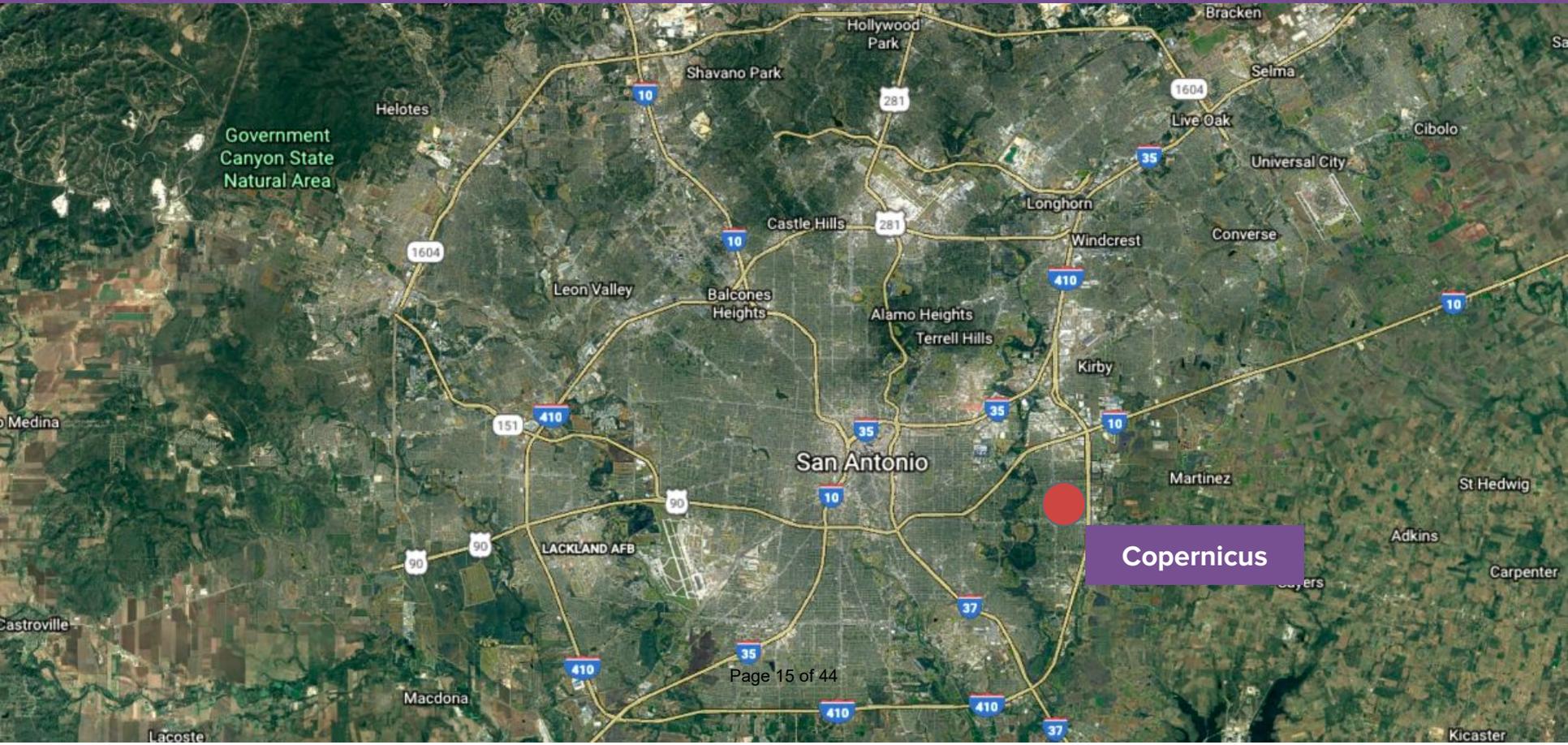
Ed Hinojosa, Jr.
Interim Secretary/Treasurer



Copernicus Apartments

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

MAP



REGIONAL CENTERS

PHASE 1 CENTERS

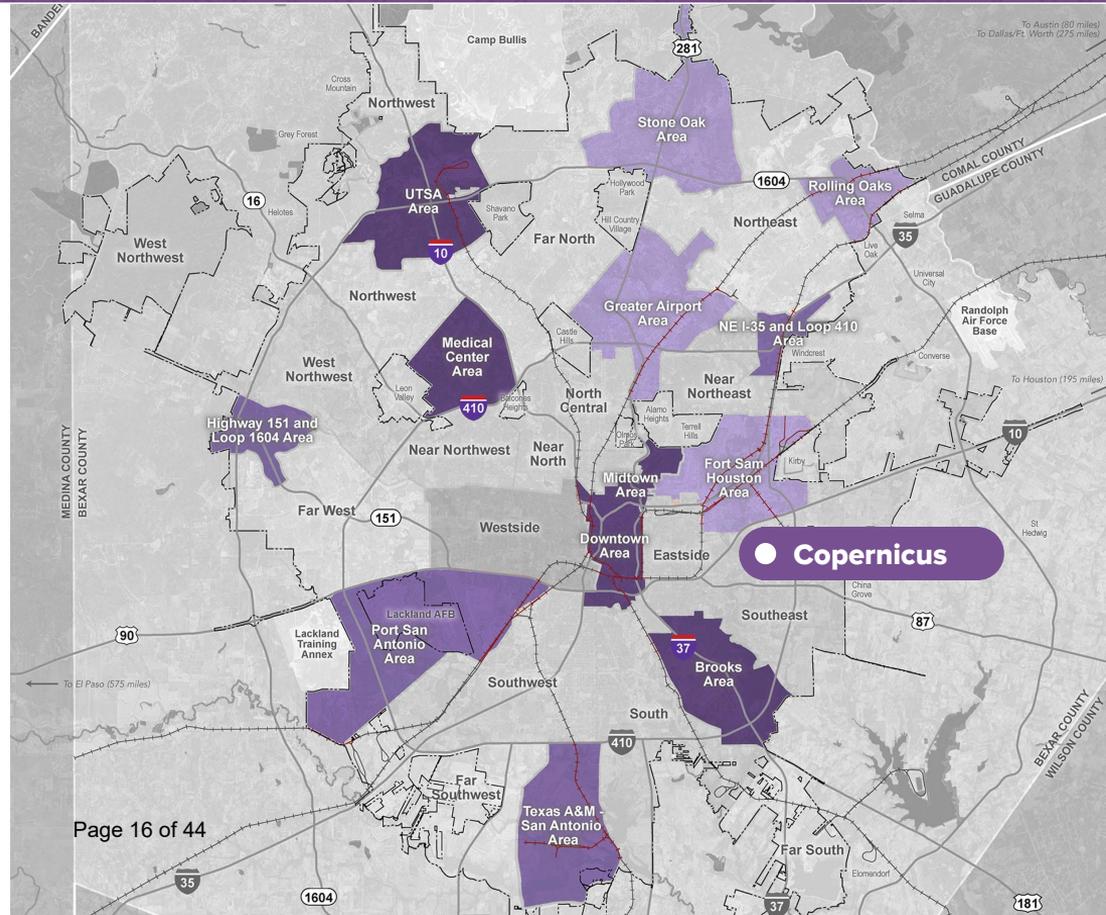
Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

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

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



COPERNICUS



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

PROFORMA BREAKDOWN

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

QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2021

BOARD OF DIRECTORS
San Antonio Housing Facility Corporation

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

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Ed Hinojosa, Jr.
Interim President and CEO

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Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 21FAC-03-19, authorizing the Watson Road Apartments transaction, including the execution of all documentation necessary to carry out the transaction; and authorizing all filings and agreements with Texas Department Of Housing And Community Affairs in connection with applications for low income housing tax credits; and authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHFC Watson Road Apartments GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the general contractor; and other matters in connection therewith.

FINANCIAL IMPACT:

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

The total project cost is expected to be approximately \$59,959,932.00 or approximately \$172,299.00 per unit. The developer is NRP. NRP will give all required guarantees. At the end of the tax credit compliance period, SAHFC (SAHA) will have the right to buy the property by assuming the outstanding debt and paying any exit taxes.

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

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2021

SUMMARY:

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

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

RESIDENT FOCUSED OUTCOMES:

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

ATTACHMENTS:

Resolution 21FAC-03-19

Map and Photo of Site Location

CERTIFICATE FOR RESOLUTION

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

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

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

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

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

SIGNED AND SEALED this 1st day of April 2021.



Ed Hinojosa, Jr.
Interim Secretary/Treasurer

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

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

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

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

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

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$38,000,000.00 and loan all such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Trust Indenture, a Loan Agreement, a Promissory Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, Fixture Filing and Financing Statement together with Ground Lessor Subordination and Joinder, a Ground Lease, and a Bond Purchase Agreement (collectively, the Bond Documents); and

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

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

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

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

WHEREAS, in connection with the Permanent Financing and the purchase thereof by the Permanent Lender (the Transfer of Permanent Financing), the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including, but not limited to, a Permanent Loan Commitment, a Construction Phase Financing Agreement, a Continuing Covenants Agreement, an Amended and Restated Promissory Note, an Amended and Restated Fee and Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, an Assignment of Leases and Rents, an Environmental and Hazardous Substances Indemnity Agreement, an Assignment of Property Management Agreement, a Security Agreement, a Ground Lease Non-Disturbance, Attornment and Estoppel Agreement, an Advertising/Publicity Release Form, a Disclaimer Letter, a Rate Lock Agreement, a Rate Lock Fee Note, a Rate Lock Fee Deed of Trust, and other agreements, certificates and assignments (collectively, the Permanent Financing and Transfer Documents); and

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

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

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

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

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

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

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

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

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

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

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

Section 1. The Project, the various forms of financing contemplated for the Project, including, but not limited to, the Bond Financing, the Construction Loan, the Permanent Financing, the Transfer of Permanent Financing, the Equity Financing, the Bridge Loan, and the terms of the Bond Documents, Construction Loan Documents, the Permanent Financing and Transfer Documents, the Equity Documents, the TDHCA Documents, the Bridge Loan Documents, and the Construction Documents, are hereby authorized and approved.

Section 2. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute any and all documentation

required for the financing and construction of the Project, including, but not limited to, the Bond Documents, the Construction Loan Documents, the Permanent Financing and Transfer Documents, the Equity Documents, the Construction Documents, the TDHCA Documents, the Lease covering the Land, the Bridge Loan Documents, and all other documents relating to the Bond Financing, the Construction Loan, the Permanent Financing, the Transfer of Permanent Financing, the Bridge Loan, or the Equity Financing to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by SAHFC, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary/Treasurer, and any Assistant Secretary/Treasurer, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary/Treasurer, and any Assistant Secretary/Treasurer, or any of them, and, if required by the form of the document, the Secretary/Treasurer and any Assistant Secretary/Treasurer, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary/Treasurer, any Assistant Secretary/Treasurer, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

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

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

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

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

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

Passed and approved the 1st day of April 2021.

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

Attested and approved as to form:

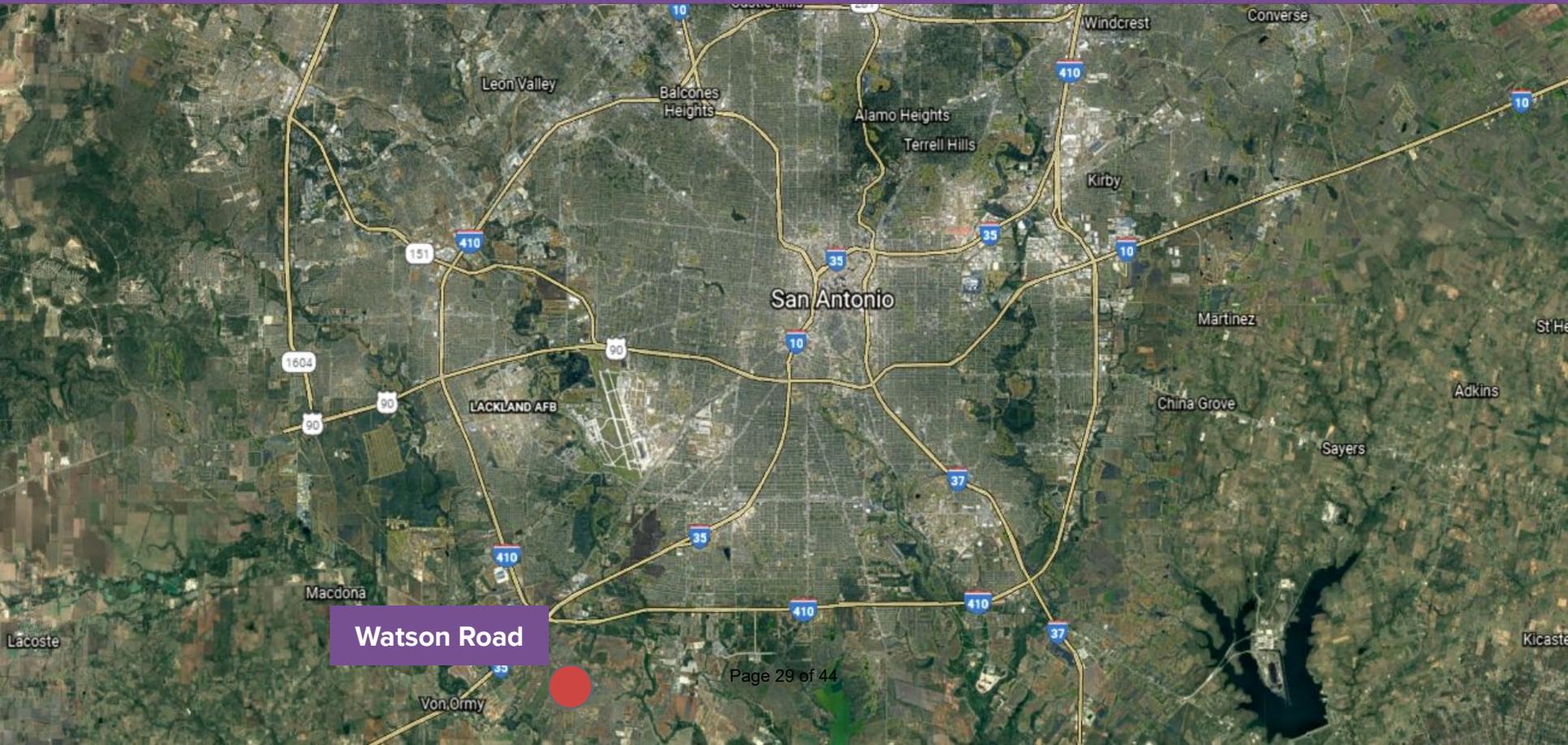
**Ed Hinojosa, Jr.
Interim Secretary/Treasurer**



Watson Road Apartments

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

MAP



Watson Road

REGIONAL CENTERS

PHASE 1 CENTERS

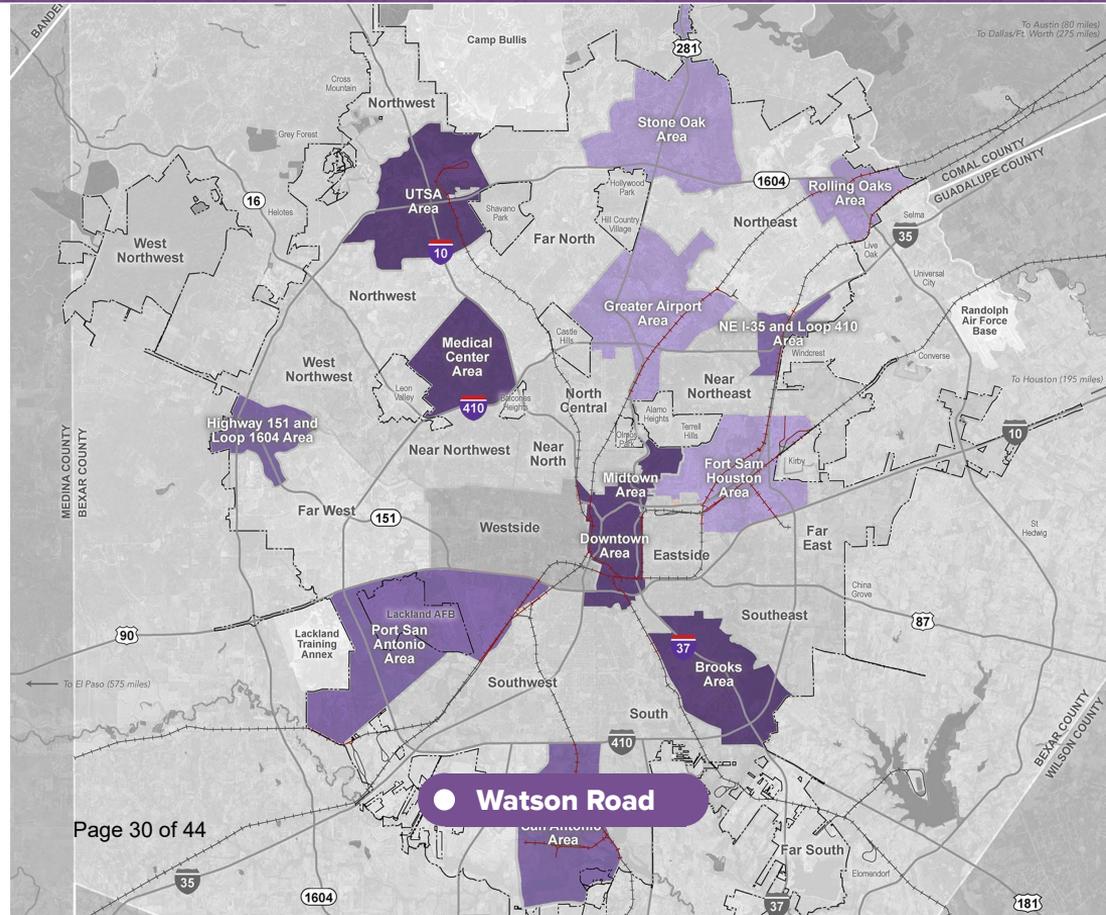
Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

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

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



● Watson Road

WATSON ROAD



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

PROFORMA BREAKDOWN

Total Development Cost \$59,959,932.00	
Construction Costs	\$37,893,517.00
A&E	\$1,419,105.00
Other Soft Costs, etc.	\$17,172,805.00
Per Unit Cost	\$172,299.00
Rentable per Square Foot Cost	\$168.41
Acquisition Costs	\$1,812,509.00
Construction Contingency	\$1,661,996.00

QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2021

**BOARD OF DIRECTORS
San Antonio Housing Facility Corporation**

RESOLUTION 21FAC-03-20, AUTHORIZING VISTA AT INTERPARK DEVELOPMENT, LLC, AS DEVELOPER OF VISTA AT INTERPARK TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR VISTA AT INTERPARK; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH

DocuSigned by:

D7D46F73613F4FA...
Ed Hinojosa, Jr.
Interim President and CEO

DocuSigned by:

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Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 21FAC-03-20, authorizing Vista At Interpark Development, LLC, as developer of Vista At Interpark transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited partnership for Vista At Interpark; and (IV) obtaining Texas Department of Housing and Community Affairs Tax Credits for the project and other matters in connection herewith.

FINANCIAL IMPACT:

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

SUMMARY:

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

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

SAN ANTONIO HOUSING FACILITY CORPORATION

April 1, 2021

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

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

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

RESIDENT FOCUSED OUTCOMES:

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

ATTACHMENTS:

Resolution 21FAC-03-20

Map and Photo of Site Location

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

RESOLUTION 21FAC-03-20, AUTHORIZING VISTA AT INTERPARK DEVELOPMENT, LLC, AS DEVELOPER OF VISTA AT INTERPARK TRANSACTION INCLUDING: (I) EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT TRANSACTION; (II) AUTHORIZING THE SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS PRIME CONTRACTOR; (III) TO ENTER INTO THE AGREEMENT OF LIMITED PARTNERSHIP FOR VISTA AT INTERPARK; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH

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

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

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

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

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

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

- 1) Confirms that it supports the proposed Vista at Interpark located near the intersection of US-281 and Wurzbach Parkway in the City of San Antonio, TX, and that this formal action has been taken to put on record the opinion expressed by the San Antonio Housing Facility Corporation.
- 2) Approves Resolution 21FAC-03-20, authorizing Vista at Interpark Development, LLC, as developer of Vista at Interpark transaction including: (I) execution of all documentation necessary to carry out transaction; (II) authorizing the San Antonio Housing Facility Corporation to serve as prime contractor; (III) to enter into the agreement of limited

partnership for Vista at Interpark; and (IV) obtaining Texas Department of Housing and Community Affairs tax credits for the project and other matters in connection herewith.

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

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

Passed and approved the 1st day of April 2021.

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

Attested and approved as to form:

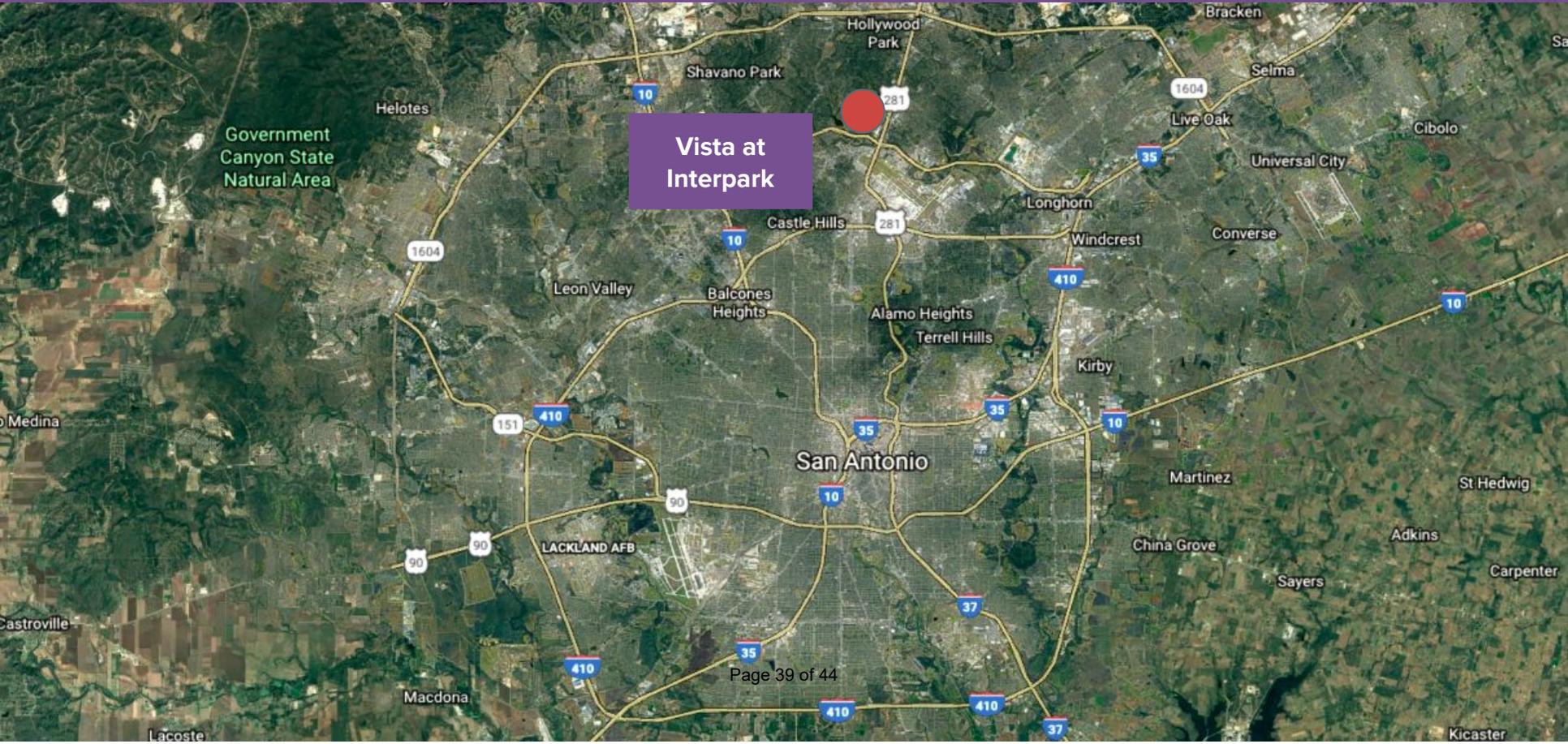
Ed Hinojosa, Jr.
Interim Secretary/Treasurer



Vista at Interpark

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

MAP



Vista at Interpark

REGIONAL CENTERS

PHASE 1 CENTERS

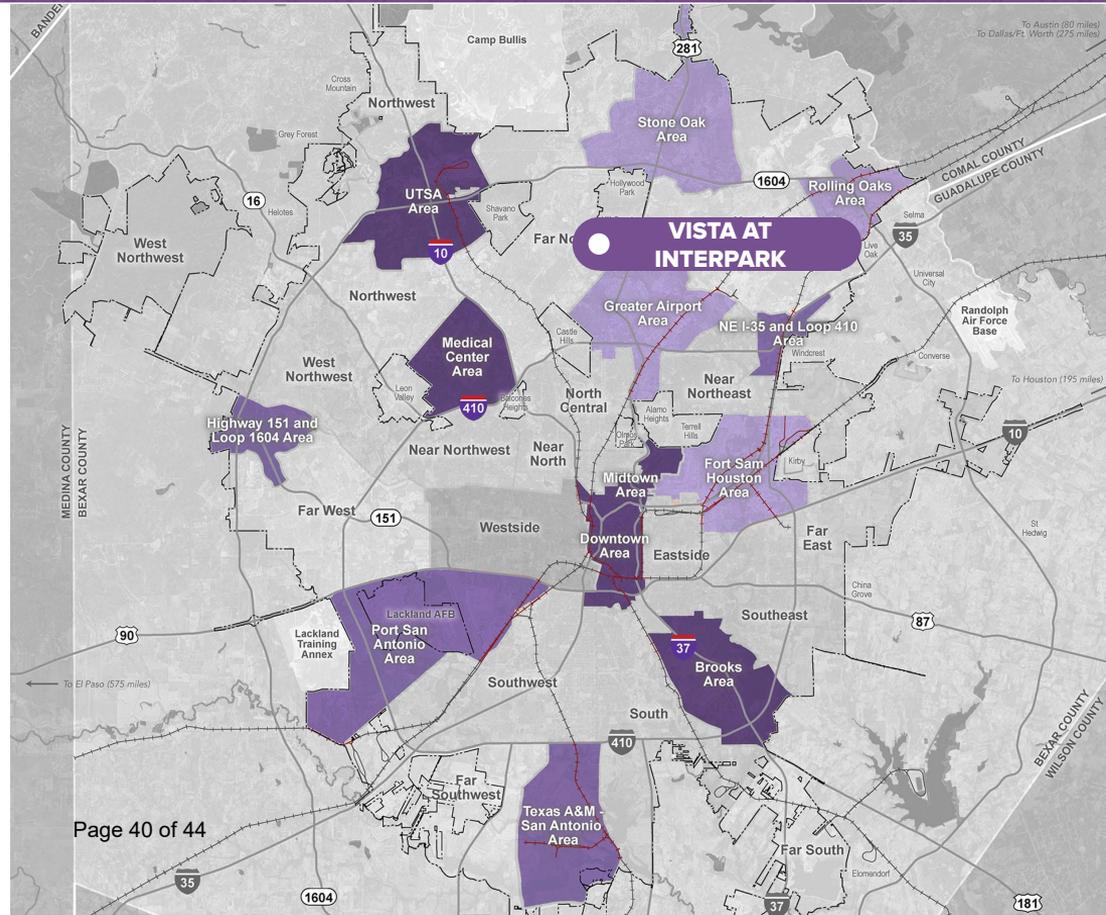
Downtown
Medical Center
UTSA
Midtown
Brooks

PHASE 2 CENTERS

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

PHASE 3 CENTERS

Greater Airport Area
Fort Sam Houston
Rolling Oaks
Stone Oak



VISTA AT INTERPARK



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

PROFORMA BREAKDOWN

Total Development Cost \$17,700,449.00	
Construction Costs	\$9,621,554.00
A&E	\$383,150.00
Other soft costs, etc.	\$4,590,402.00
Acquisition Costs	\$2,406,264.00
Construction Contingency	\$481,078.00
Per Unit Cost	\$276,570.00
Reserves (3 months)	\$120,859.00
Debt Coverage Ratio	1.16

DEBT

- **Outstanding Debt:**

- First Mortgage: \$ 3,725,000.00
- Soft Debt: \$ 26,344.00

Total: \$ 3,751,344.00

QUESTIONS?