



# SAN ANTONIO HOUSING FACILITY CORPORATION MEETING MAY 6, 2021



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BOARD OF DIRECTORS					
Dr. Ana "Cha" Guzmán Chair	Jessica Weaver Vice Chair	Olga Kauffman Director	Gabriel Lopez Director	Ignacio Perez Director	Ruth Rodriguez Director

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**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, May 6, 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. A Spanish/English translator will be available to citizens needing translation.

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

**MINUTES**

3. Minutes
  - Approval of the April 1, 2021, San Antonio Housing Facility Corporation Meeting minutes

**CONSENT ITEMS**

4. Consideration and approval regarding Resolution 21FAC-04-15, authorizing the Somerset Ranch 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 Somerset Ranch 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)

5. Consideration and approval regarding Resolution 21FAC-04-16, authorizing Vista at Everest Development, Llc, as developer of Vista at Everest 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 Everest; 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)

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

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

**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:**

None.

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

**TRANSLATOR:** BCC Communications

**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 1:59 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 February 4, 2021, San Antonio Housing Facility Corporation Meeting minutes

**Motion:** Director Lopez moved to approve the November 5, 2020, San Antonio Housing Facility Corporation Meeting minutes. Vice Chair 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			
Olga Kauffman, Director	X			
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			
Ruth Rodriguez, Director	X			

## INDIVIDUAL ITEMS FOR CONSENT

- Item 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)
- Item 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)
- Item 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)
- Motion:** Director Rodriguez moved to approve items #4-6. Vice Chair 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			
Olga Kauffman, Director	X			
Gabriel Lopez, Director	X			
Ignacio Perez, Director	X			
Ruth Rodriguez, Director	X			

**Item 7: Adjournment.**

With no objections, Chair Guzman adjourned the meeting at 2:02 p.m.

**ATTEST:**

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

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

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

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

**SAN ANTONIO HOUSING FACILITY CORPORATION****May 6, 2021****BOARD OF DIRECTORS**

**RESOLUTION 21FAC-04-15, AUTHORIZING THE SOMERSET RANCH 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 SOMERSET RANCH 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-04-15, authorizing the Somerset Ranch 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 Somerset Ranch 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:**

Final approval of the Somerset Ranch Apartments, a new tax credit project, including authorizing the issuance of bonds and other debt financing for the project. The project will consist of 348 family units, all of which will be low income housing tax credit units serving families who are at or below 60% AMI. The project is located at approximately the southwest corner of Somerset Road and Fischer Road. Construction is projected to begin August 2021, with completion in June 2023. 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 \$59,554,244.00 or approximately \$171,133.00 per unit. The developer is Louis Poppoon Development and Consulting, which 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 \$6,500,000.00 and subsequent cash flow will be shared between SAHA and the equity provider.

**SUMMARY:**

The land will be purchased by SAHFC, which will lease it to Somerset SA Apartments, LP, who will pay SAHFC an upfront lease payment sufficient to acquire the land. Up to \$40,000,000.00 of

tax-exempt bonds will be issued by LVPFC and privately placed by Bellwether Capital, and equity contributions from an affiliate of Affordable Housing Partners, Inc. ("AHP"), as an investor limited partner, will be used to finance the construction and long-term operations. AHP will purchase the project tax credits at an equity price of 83 cents per credit dollar, for a total projected equity contribution of \$23,026,830.00. The interest rate on the bonds will be a rate not to exceed 6.5%.

**RESIDENT FOCUSED OUTCOMES:**

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

**ATTACHMENTS:**

Resolution 21FAC-04-15

Presentation



## **CERTIFICATE FOR RESOLUTION 21FAC-04-15**

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 May 6, 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-04-15, AUTHORIZING THE SOMERSET RANCH 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 SOMERSET RANCH 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 6th day of May 2021.**



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Ed Hinojosa, Jr.  
Interim Secretary/Treasurer

**San Antonio Housing Facility Corporation  
Resolution 21FAC-04-15**

**RESOLUTION 21FAC-04-15, AUTHORIZING THE SOMERSET RANCH 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 SOMERSET RANCH 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**, Somerset SA Apartments, LP, a Texas limited partnership (the “Partnership”), and SAHA Somerset Ranch 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 southwest corner of Somerset Road and Fischer Road, San Antonio, Bexar County, Texas (the “Land,” together with the Housing Facility, the “Project”) in partnership with Louis Poppoon Development and Consulting 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 (Somerset Ranch 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 \$40,000,000.00 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 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 a Bond purchaser in an amount not to exceed \$40,000,000.00 (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 note, a deed of trust, assignment of rents, security agreement, fixture filing and financing statement, an assignment of deed of trust, a ground lease non-disturbance agreement, an environmental indemnity agreement, a completion guaranty, a repayment guaranty, an assignment of partnership interests, an assignment of capital contributions, an assignment of construction documents, an assignment of property management agreement, an assignment of development agreement, and other agreements, certificates and assignments (collectively, the “Construction Loan Documents”); and

**WHEREAS**, the Developer, on behalf of the Partnership, applied for approximately \$27,770,940.00 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 \$23,026,830.00 of equity to the construction of the Project, which will be raised from the sale of tax credits to Affordable Housing Partners, Inc. 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, an Incentive Management Agreement, a Property Management Agreement, a Right of First Refusal Agreement, 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 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; and

**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, and the Equity Financing and the terms of the Bond Documents, the Construction Loan Documents, the Equity Documents, the TDHCA 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 Equity Documents, the Construction Documents, the TDHCA Documents, the Ground Lease, and all other documents relating to the Bond Financing, the Construction 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 6th day of May 2021.**

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

**Attested and approved as to form:**

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

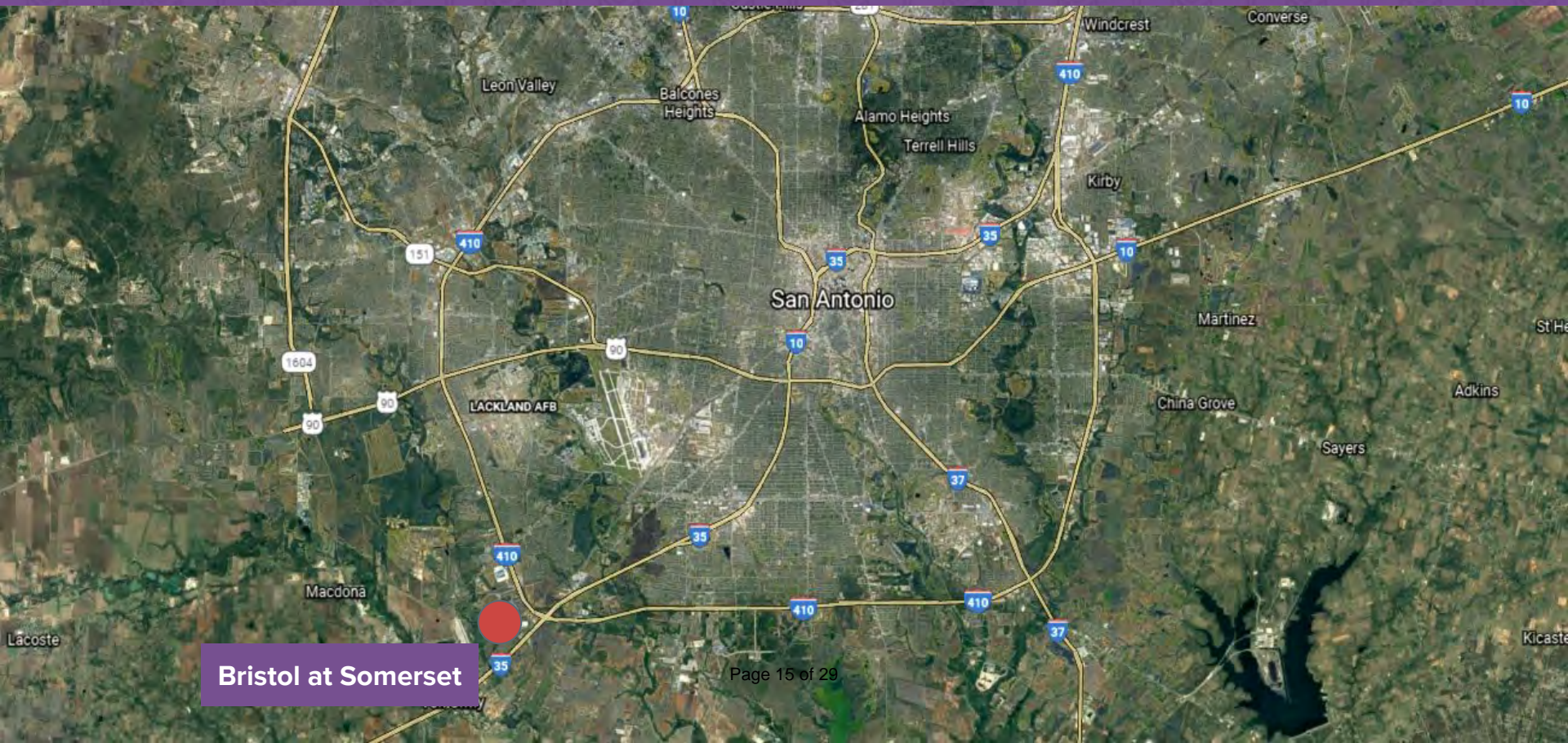


# Bristol at Somerset

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



# MAP



Bristol at Somerset



# REGIONAL CENTERS

## PHASE 1 CENTERS

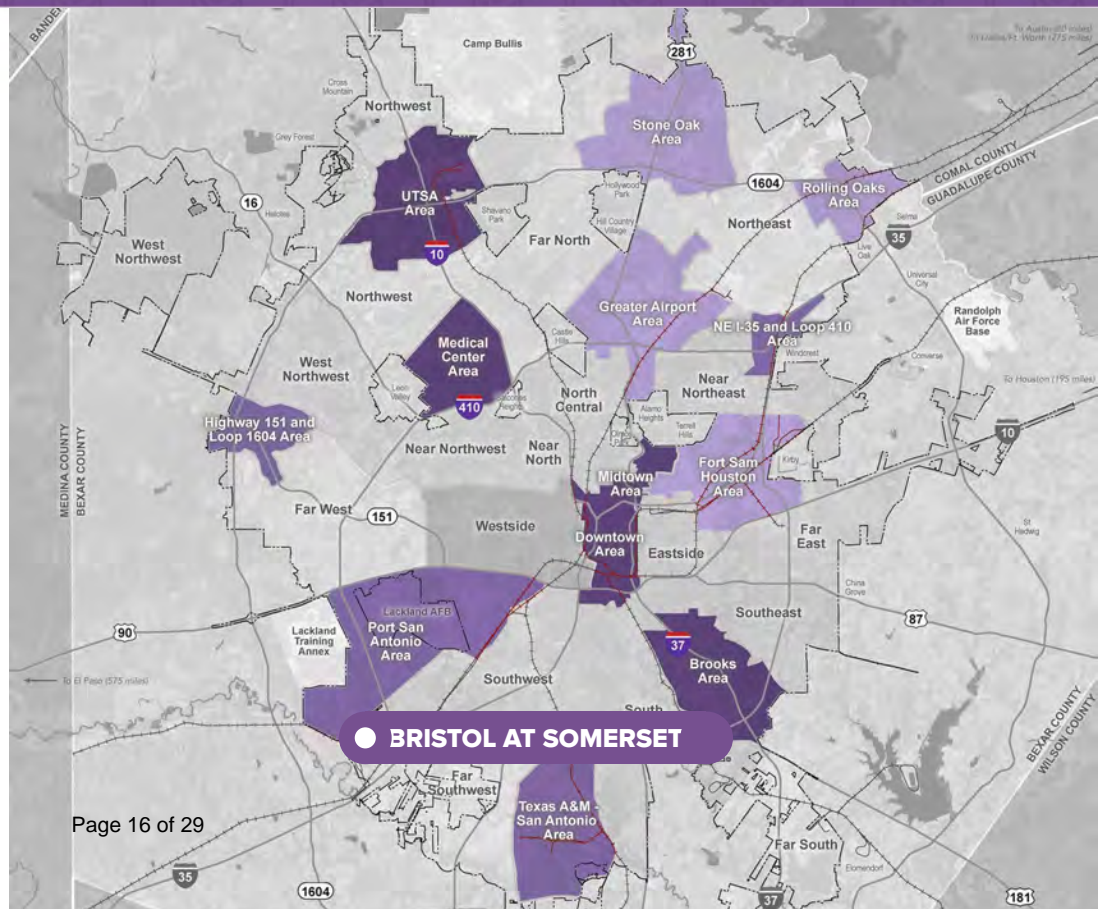
Downtown  
Medical Center  
UTSA  
Midtown  
Brooks

## PHASE 2 CENTERS

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

## PHASE 3 CENTERS

Greater Airport Area  
Fort Sam Houston  
Rolling Oaks  
Stone Oak





# BRISTOL AT SOMERSET



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

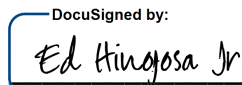
## Bristol at Somerset - Proforma Breakdown


Use of Funds	Permanent	
Acquisition Costs	\$3,300,000.00	
Construction Hard Cost Contingency (Outside Contract)	\$481,078.00	
Construction Hard Cost Contingency (Inside Contract)	-	
Construction Costs	\$35,589,059.00	
Architect/Engineering	\$528,518.00	
Permits & Fees	\$1,581,374.00	
Title & Survey	\$223,000.00	
Construction Period Expenses	\$1,171,594.00	
Financing Costs	\$7,792,182.00	
Professional Services	\$198,911.00	
Tax Credit Fees	\$388,528.00	
Development Fee	\$6,500,000.00	
Reserves & Other	\$1,800,000.00	
Total	<b>\$59,554,244.00</b>	

# QUESTIONS?

**SAN ANTONIO HOUSING FACILITY CORPORATION****May 6, 2021****BOARD OF DIRECTORS**

**RESOLUTION 21FAC-04-16, AUTHORIZING VISTA AT EVEREST DEVELOPMENT, LLC, AS DEVELOPER OF VISTA AT EVEREST 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 EVEREST; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH**

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**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-04-16, authorizing Vista at Everest Development, LLC, as developer of Vista at Everest 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 Everest; 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 the closing, construction, and stabilization period in the amount of approximately \$1,823,814.00. 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 1.2 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 both of those developments.

Vista at Everest will comprise a new, 4-story slab on grade building with 64 rental units (32 one-bedroom units and 32 two-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.

**SAN ANTONIO HOUSING FACILITY CORPORATION**

**May 6, 2021**

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

Vista at Everest, 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 Everest, 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-04-16

Map and Photo of Site Location

**San Antonio Housing Facility Corporation  
Resolution 21FAC-04-16**

**RESOLUTION 21FAC-04-16, AUTHORIZING VISTA AT EVEREST DEVELOPMENT, LLC, AS DEVELOPER OF VISTA AT EVEREST 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 EVEREST; AND (IV) OBTAINING TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS TAX CREDITS FOR THE PROJECT AND OTHER MATTERS IN CONNECTION HEREWITH**

**WHEREAS**, Vista at Everest, L.P. has proposed a development for affordable, multifamily rental housing near the intersection of Everest Ave and E Sandalwood Lane; and

**WHEREAS**, at the request of Vista at Everest, 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 Everest, 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 Everest 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 Everest located near the intersection of Everest Ave and E Sandalwood Lane 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-04-16, authorizing Vista at Everest Development, LLC, as developer of Vista at Everest 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 Everest; 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 M. "Cha" Guzman	Chair and Director
Jessica Weaver	Vice Chair and Director
Gabriel Lopez	Director
Ignacio Perez	Director
Olga Kauffman	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 6th day of May 2021.**

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

**Attested and approved as to form:**

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



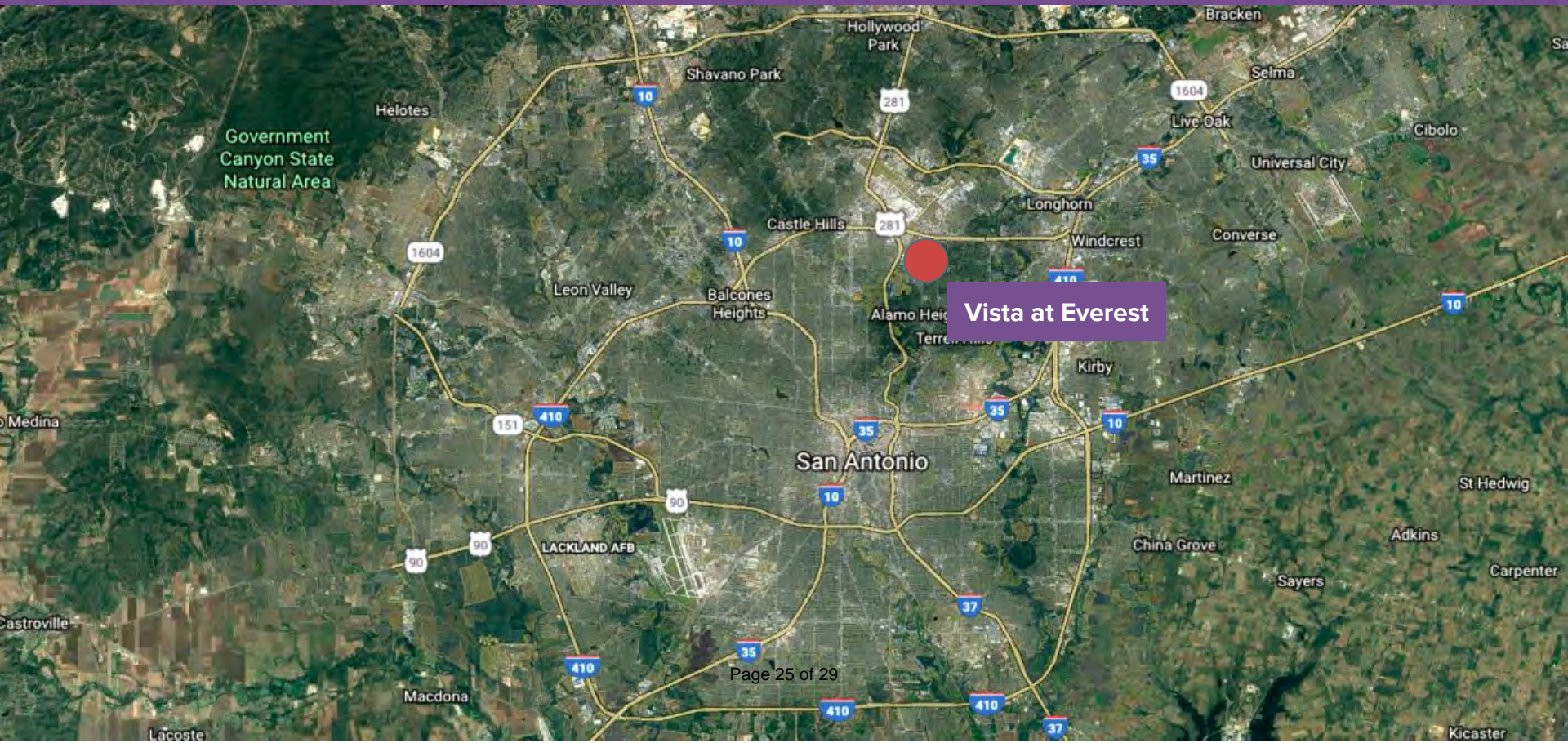


# Vista at Everest

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



# MAP

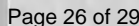




Downtown  
Medical Center  
UTSA  
Midtown  
Brooks

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

Greater Airport Area  
Fort Sam Houston  
Rolling Oaks  
Stone Oak



# VISTA AT EVEREST



- ❖ City Council District 1
- ❖ Alamo Heights ISD
- ❖ 64 Units
  - 20% AMI - 2
  - 30% AMI - 5
  - 50% AMI - 16
  - 60% AMI - 41
- ❖ 9% Tax Credits
- ❖ Total Development Cost:  
\$18,109,812.00

## Vista at Everest- Proforma Breakdown

Use of Funds	Permanent	
Acquisition Costs	\$3,200,000.00	
Construction Hard Cost Contingency (Outside Contract)	\$484,111.00	
Construction Hard Cost Contingency (Inside Contract)	-	
Construction Costs	\$9,912,024.00	
Architect/Engineering	\$381,350.00	
Permits & Fees	\$413,583.00	
Title & Survey	\$183,979.00	
Construction Period Expenses	\$31,942.00	
Financing Costs	\$1,033,374.00	
Professional Services	\$348,095.00	
Tax Credit Fees	\$30,000.00	
Development Fee	\$1,823,814.0	
Reserves & Other	\$267,538.00	
Page 28 of 29 <b>Total</b>	<b>\$18,109,812.00</b>	

# QUESTIONS?