

AGENDA

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

A MEETING OF THE OF THE SAN ANTONIO HOUSING TRUST
PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS WILL BE HELD VIA ZOOM
LINK:

[HTTPS://US02WEB.ZOOM.US/J/89286674175?PWD=DHPJD0NZK3HIOULNOHLCMUD0Y1
LOQT09](https://us02web.zoom.us/j/89286674175?pwd=DHPJD0NZK3HIOULNOHLCMUD0Y1LOQT09)

**DIAL-IN NUMBER 1-346-248-7799 MEETING ID: 892 8667 4175 PASSWORD: 517791
ON WEDNESDAY SEPTEMBER 30, 2020
AT 10:00 A.M., TO CONSIDER THE FOLLOWING MATTERS:**

Briefing and Possible Action on:

1. Approval of minutes
2. Public Comment
3. Resolution authorizing the **Northview Apartments** transaction, including the execution of all documentation necessary to carry out the transaction; 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 SAHT Northview GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith
4. Consideration and possible action to approve the Public Facility Corporation's annual budget and to authorize the expenditures contained therein.

***Executive Session**

The Board reserves the right to enter into an Executive Session at any time to discuss any of the agenda items pursuant to Section 551.071 (Consultation with Attorney) or 551.072 (Deliberation Regarding Real Property).

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

BOARD MEMBERS:

Council Member Roberto C. Trevino (District 1), Council Member Rebecca J. Viagran (District 3), Council Member Dr. Adriana Rocha Garcia (District 4), Council Member Shirley Gonzales (District 5), Council Member John Courage (District 9)

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 1

Agenda Date: 09-30-2020

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Approval of minutes

SUMMARY:

This item includes the approval of minutes from the August 26, 2020 meeting.

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION
OFFICIAL MEETING MINUTES
August 26, 2020

- The Public Facility Corporation met in session at 11:09 a.m, via Zoom
- The meeting was called to order by Councilwoman Viagran and the roll was called by Maria Bradley.

**PRESENT: Councilwoman Rebecca Viagran, Councilwoman Dr. Adriana Rocha Garcia,
and Councilwoman Shirley Gonzales**

ABSENT: Councilman Roberto Treviño

Staff/Visitors Present:

Pedro Alanis- Interim Executive Director San Antonio Housing Trust Public Facility Corporation; Nicole Collazo- Assistant Director San Antonio Housing Trust Public Facility Corporation; JD Hernandez – Asset Manager San Antonio Housing Trust Public Facility Corporation; Sharon Jennings-Contract Officer San Antonio Housing Trust Public Facility Corporation; Maria Bradley - Administrative Assistant, San Antonio Housing Trust Public Facility Corporation; James Plummer-Bracewell LLP; Summer Greathouse-Bracewell LLC; Allison Shea, NHSD; Martza Carmiol, Creative Communications; Edward Mungia- D4, Jarrett Woods- Waypoint Development, Jean Latsha & Thomas Crow- Pedcor Investments; Ben Olivo-San Antonio Heron; Jennifer Gonzalez-Alamo Community Group; Jose Gonzalez-Alamo Community Group; Adam Smith- 3LB Equities

1. Approval of minutes for July 29, 2020.

MINUTES COMMISSION ACTION:

The motion was made by Councilman John Courage and seconded by Councilwoman Gonzales to approve the minutes from July 29, 2020.

AYES: 4

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED.

2. PUBLIC COMMENT-

NONE.

3. Consideration and possible action to approve a Resolution inducing the Cattleman Square Lofts Apartments, a new 138-unit 4% Low Income Housing Tax Credit multifamily project in partnership with Alamo Community Group, located on 1.57 acres in the near west side of downtown in Council District 5.

Pete Alanis briefed that the Alamo Community group is seeking a non-binding Public Facility Corporation inducement for the Cattleman Square Apartments located in District 5. On April 28th, the Finance Corporation had authorized an inducement for the project to apply up to \$15,000,000 in multifamily revenue bonds. The project will be awarded \$539,366 in SAWS fees waivers and is expected to receive a \$1,100,000 TDHCA MFDL loan.

The San Antonio Housing Trust Public Facilities Corporation will receive 25% of the total developer fee and 50% of the cash flow over 15 years.

Councilwoman Gonzales questioned if this was the first transit orientated development project. Pete replied that the this is the first time the PFC has been involved in.

She also wanted to know if there were any historic buildings that are being considered for demolition or for rehab. Pete replied there is a small historic property that will be preserved. The exterior has some historic significance to the area and the developer will be repairing and updated the historic aspect of the exterior of the building.

Councilwoman Viagran asked if there will be a bicycle facility in the development. Jennifer Gonzales answered that the development will have a bicycle storage that is built in the site. They will have bicycle storage that is built in the site but also have a build in a dedicated space in the housing unit itself.

COMMISSION ACTION:

The motion was made by Councilwoman Gonzales and seconded by Councilman Courage to approval of the non-binding inducement resolution.

AYES: 4

NAYS: 0

ABSTAIN: 0

THE MOTION CARRIED.

- 4. **Resolution Consideration and possible action to approve a Resolution inducing the Crosswinds at Bulverde Apartments, a new 312-unit 4% Low Income Housing Tax Credit multi-family project in partnership with Pedcor Housing Development, located on approximately 21 acres at the 4000 block of N Loop 1604 E between Bulverde and O’Connor Roads in Council District 10.**

Pete Alanis mentioned that Pedcor, a national for-profit Developer, is seeking a non-binding resolution with the Public Facility Corporation for the Crosswinds at Bulverde Apartments in District 10. Councilman Perry is supportive of the project. The project is expected to receive an award of about \$40, 685,000 of tax exempt bonds. The proposed terms in this inducement will provide the Public Facility Corporation with 40% of the developer fee at closing and 40% of the deferred developer fee over a 15-year period.

COMMISSION ACTION:

The motion was made by Councilman Courage and seconded by Councilwoman by Gonzales to approve the nonbinding inducement.

AYES: 4

NAYS: 0

ABSTAIN: 0

The MOTION CARRIED.

- 5. **Consideration and possible action to approve a Resolution inducing the Southton Lofts, a new 239-unit mixed income affordable/market PFC structure in partnership with 3LB Equities, located on 13.8 acres of land located the north side of Southton Road, less than 1 mile east of IH-37 South in Council District 3.**

Pete Alanis briefed that 3LB is a local development group that is seeking a non-binding PFC inducement resolution for the Southton Lofts Apartments, located in District 3. The 239-unit apartment complex would be financed as a PFC structured deal and will be a HUD 221 deal project. He liked that this project is the PFC structure will have 50% units at market rate. They negotiated 50% of the units will be affordable. 30% units at 80% AMI, 10% of the units at 60% AMI and 10% of the units at 50% AMI. This property will also accept Section 8 HUD vouchers. The terms proposed in this inducement will provide the Public Facility Corporation with 250,000 origination fee at a closing, 12.5% of net cash flow until the first sale and after that sale they would get 15% net cash flow. The PFC will also get 2% gross sales price as a real estate transaction fee throughout the term of the lease.

COMMISSION ACTION:

The motion was made by Councilwoman Gonzales and seconded by Councilwoman Rocha Garcia for approval of the nonbinding inducement.

AYES: 4

NAYS: 0

ABSTAIN:

THE MOTION CARRIED.

6. Presentation and discussion regarding the proposed budget for the San Antonio Housing Trust Foundation, Inc. and affiliated entities.

Pete Alanis briefed that each year the SAHT entities adopts a budget in September for the following Fiscal year. The Trust will consider options to officially build the Corpus and utilize the prior investments. He mentioned that Trust funds will not be used for Operations due to the increase activity from the Public Facility Corporation and Finance Corporation and the existing Foundation revenues. Pete is recommending continuing the policy of the PFC and FC to provide the 25% revenues back to the Foundation but have the funds provided on October 1st. instead of quarterly.

NO ACTION WAS TAKEN.

Councilwoman Viagran adjourned the meeting. There being no further business, the meeting adjourned at 12:03p.m.

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 2

Agenda Date: 09-30-2020

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Public Comment

SUMMARY:

This item will allow 3 minutes each for interested speakers to address the Board.

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 3

Agenda Date: 09-30-20

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

SUBJECT:

Resolution authorizing the **Northview Apartments** transaction, including the execution of all documentation necessary to carry out the transaction; 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 SAHT Northview GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith

SUMMARY:

This Pedcor project is a 156-unit multifamily 4% tax credit project located at approximately 23132 US Highway 281 North on 11.134 acres in District 9. All units, which are 1, 2, and 3-bedroom units, will be rented to individuals whose incomes are from 30% to 70% of the area median income.

The Project is expected to cost approximately \$37,434,730 with up to \$21,750,000 in tax exempt bonds being issued as a requirement for the 4% LIHTC Program. The permanent sources of funds are as follows: \$17,250,000 in first lien debt; \$4,000,000 in second lien debt; \$11,702,938 in tax credit equity; and a deferred development fee of \$3,738,610 and gross lease up revenue of \$743,082.

The PFC will own the land and lease it to the tax credit partnership. The PFC has created a single-member LLC, which will be the General Partner of the tax credit partnership. The

PFC will enter into a joint venture that will serve as the general contractor for the Project to obtain a sales tax exemption.

ALTERNATIVES:

If a resolution is not approved, the 156 units will not be built.

FISCAL IMPACT:

The 2020 ad valorem property tax was \$69,052 on the existing property, which equates to \$1,035,780 not paid over 15 years due to the property tax exemption.

Revenues generated to the PFC/FC are estimated \$3,984,824:

- \$1,809,753 by receiving 40% of the total developer fee.
 - Non-deferred portion of \$152,389 shall be paid at project stabilization.
 - Deferred fees of \$1,657,364 are anticipated to be paid out after the first-year apartments are placed in service through year 14.
- \$8,239 is the estimated management fee from available cash Flow in year 15.
- \$217,500 in a 1% bond issuance fee to SA Housing Trust Finance Corporation
- \$70,200 in total annual bond fees through year 15
- \$1,878,822 in anticipated sales proceeds from the sale in year 15

RECOMMENDATION:

Staff recommends approval of the attached Resolution authorizing the Northview Apartments transaction to allow project to close financing.

ATTACHMENT:

Resolution

CERTIFICATE FOR RESOLUTION

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

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the “Board”) held a meeting on September 30, 2020, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION AUTHORIZING THE NORTHVIEW APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE CREATION OF SAHT NORTHVIEW GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF VCCPHC-SAN ANTONIO I, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO ENTER INTO A JOINT VENTURE AGREEMENT 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 SAHTPFC.

SIGNED September 30, 2020.

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE NORTHVIEW APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE CREATION OF SAHT NORTHVIEW GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF VCCPHC-SAN ANTONIO I, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO ENTER INTO A JOINT VENTURE AGREEMENT TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, VCCPHC-San Antonio I, LP, a Texas limited partnership (the “Partnership”), and SAHT Northview GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct a 156-unit multifamily housing facility (the “Housing Facility”) to be located at approximately 23132 US Highway 281 North, San Antonio, Texas 78258 (the “Land,” together with the Housing Facility, the “Project”);

WHEREAS, at the request of the Partnership, San Antonio Housing Trust Public Facility Corporation (“SAHTPFC”) 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;

WHEREAS, the Partnership has requested that the San Antonio Housing Trust Finance Corporation (the “Issuer”) issue its First Lien Multifamily Housing Revenue Bonds (Northview Apartments Project) Series 2020A and Second Lien Multifamily Housing Revenue Bonds (Northview Apartments Project) Series 2020B (collectively, the “Bonds”) to finance the Project (the “Bond Financing”);

WHEREAS, the Issuer will issue the Bonds in an aggregate amount not to exceed \$21,750,000 and loan such proceeds to the Partnership;

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an Indenture of Trust, Loan Agreement, Note, Regulatory Agreement and Declaration of Restrictive Covenants, a Ground Lease, an Official Statement, a Bond Purchase Agreement and a Remarketing Agreement (collectively, the “Bond Documents”);

WHEREAS, in connection with the Bond Financing, the Partnership will also enter into transactions for the issuance of letters of credit by United Fidelity Bank, fsb, to be confirmed by the Federal Home Loan Bank of Indianapolis, in an aggregate amount not to exceed \$21,750,000 (the “Letters of Credit”);

WHEREAS, in connection the issuance of the Letters of Credit, the Partnership, General Partner, and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, one or more Reimbursement Agreements, Demand Notes, Leasehold Deeds of Trust, Assignment, Security Agreement, and Fixture Filing, Environmental Indemnity Agreements, Pledge Agreements and other agreements, certificates and assignments (collectively, the “LOC Documents”);

WHEREAS, in connection with the financing for the Project, the Partnership, the General Partner, and/or SAHTPFC may be required to enter into a loan from United Fidelity Bank, FSB (the “Bridge Loan”) in an amount up to \$8,100,000, which will be documented in certain agreements, including, but not limited to, a Bridge Construction Loan Agreement, a Promissory Note, a Pledge and Security Agreement, an Environmental and ADA Indemnification Agreement and various closing documents and certificates relating to the Bridge Loan (collectively, the “Bridge Documents”);

WHEREAS, the Partnership will contribute approximately \$11,702,938 of equity to the construction of the Project, which will be raised from the sale of tax credits (the “Equity Financing”);

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership, and including the documents attached as exhibits thereto, and closing certificates (collectively, the “Equity Documents”);

WHEREAS, SAHTPFC will amend its previous joint venture agreement with Pedcor Construction Management, LLC to cover the Project and the joint venture will enter into a Construction Contract to construct the Project (the “Construction Documents”);

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;

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

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION, THAT:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing, the Letters of Credit, the Bridge Loan, and the Equity Financing and the terms of the Bond Documents, the LOC Documents, the Bridge Loan Documents, the Construction Documents and the Equity Documents, are hereby authorized and approved when such documents are executed by the officers provided below.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, 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 Documents, the LOC Documents, the Bridge Loan Documents, the

Construction Documents and the Equity Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing, the Letters of Credit, the Bridge Loan, and the Equity Financing to which the Partnership, the General Partner, and/or SAHTPFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the creation of the General Partner by SAHTPFC and its admission as the general partner of the Partnership, and the role of SAHTPFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHTPFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, 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, the Executive Director, 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 SAHTPFC, 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. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. 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 8. 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 9. 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 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

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San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 4

Agenda Date: 09-30-2020

In Control: San Antonio Housing Trust Public Facility Corporation

SUBJECT:

Consideration and possible action to approve the Public Facility Corporation's annual budget and to authorize the expenditures contained therein.

SUMMARY:

Each year the San Antonio Housing Trust adopts a budget in September for the fiscal year beginning October 1 and ending September 30th. The annual budget focuses on key goals and accomplishments over the next 12-month period including improvements in operations and programmatic assistance in line with our mission. On September 16, 2020, the Foundation approved a \$3.52 million annual budget, which focuses on increasing capacity of professional services in the areas of asset management, contract monitoring, public engagement, fundraising, and underwriting while providing both an operations reserve and \$2.28 million for a future NOFA.

The Public Facility Corporation which is operated and administered by the Foundation staff has a \$4.53 million annual budget as follows:

Revenues

The sources of funds totaling \$4,533,953 are from projected revenues estimated at \$2,575,897 for FY 2021, \$1,023,929 in existing available cash, \$929,145 in Red Berry public infrastructure float funds awaiting reimbursement by the City, and \$5,000 in future bank interest income. It is likely that additional funds may become available if existing pipeline projects are able to close financing during the next fiscal year.

Expenditures

Ensuring the SA Housing Trust Foundation has adequate cash to fund increased operations for FY 2021 is critical to the success of the Public Facility and Finance Corporation entities as the Foundation staff administers the functions of the two entities.

The Executive Director is recommending the PFC provide the Foundation with an advance of \$643,970 from existing cash based on the estimated 25% annual revenue estimate of \$2,575,879. This ensures the Foundation Operations has sufficient cash to prefund its operations budget without having to request funding from the City's Housing Trust Fund.

The Executive Director is recommending a \$192,025 budget for professional consulting services for Asset Management and Compliance Monitoring of all twenty-two currently active and future active PFC/Finance Corporation projects in the fiscal year. It is important to note, the corporations already receive annual fees that are meant to pay for this type of service. Due to the number of active projects, adding a professional consultant to is critical to monitoring and assessing our portfolio. The cost per asset is approximately \$9,050 per year with a \$1,975 cost for the annual portfolio performance assessment.

It should be noted the Foundation approved executing a Professional Services Agreement with TCAM, an MRI Company (Philadelphia), a highly regarded nationwide consulting firm to commence preparation of a full set of formal underwriting standards, required beta testing against current or past deal structures, finalizing all forms, templates, and guideline documents. The cost of this will be incurred by the Foundation with revenues sourced from the PFC and Finance Corporation.

PROPOSED FY 2021 Budget		Budget Amount
Sources		
FY 2021 Revenues	\$	2,575,879
FY 2020 EOY - Existing Cash Balance		1,023,929
RB Float Release		929,145
Interest Income		5,000
Total Sources		\$ 4,533,953
Uses		
Contribution to Foundation	\$	643,970
Asset Management (22 Properties)		192,025
Available for Community Investment		187,934
Available Cash By End of Year		3,510,024
Total Expenditures		\$ 4,533,953

A total of \$187,934 will be available for community investment at the start of FY 2021. By the end of FY 2021, the PFC shall have \$3,510,024 in additional available cash as revenues come in throughout the year from partnership revenue obligations.

RECOMMENDATION:

Staff recommends the Public Facility Corporation approve its annual budget and to authorize the expenditures contained therein.