AGENDA

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

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

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DIAL-IN NUMBER:1-346-248-7799 MEETING ID: 868 6656 4545
PASSWORD: 225121
ON WEDNESDAY, MAY 26, 2021
AT 11:30 A.M. TO CONSIDER THE FOLLOWING MATTERS:

Briefing and Possible Action on: *

1. Approval of minutes
2. Public Comment
3. Resolution concerning the application of The Valor Club Partners, LLC relating to the proposed financing of up to $50,000,000 of the costs of the acquisition, construction, and equipping of the **South Campus Apartments**, to be located near the intersection of Southcross Boulevard and Pecan Valley Drive; and other matters in connection therewith.
4. Resolution concerning the application of Patriot Community Development, Inc. relating to the proposed financing of up to $30,000,000 of the costs of the acquisition, construction, and equipping of **Patriot's Pointe**, to be located near the intersection of Jaguar Parkway and South Zarzamora Street; and other matters in connection therewith.
5. Presentation of Joint Transition Committee recommendation regarding governance realignment and possible action recommending Amended and Restated Articles of Incorporation and Bylaws to City Council for approval.
6. Executive Director's report – a briefing on financials, progress of projects or grant expenditures, personnel matters and/or other activities which do not require Board action.

***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 FINANCE 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 Finance

Corporation Agenda Memorandum

File Number _____

Agenda Item Number: 1

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Finance Corporation

DEPARTMENT: San Antonio Housing Trust Finance Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT: Approval of minutes

SUMMARY:

This item includes the approval of minutes from the April 27, 2021 meeting.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
OFFICIAL MEETING MINUTES
April 27, 2021

- The Finance Corporation met in session at 11:30am., via zoom

- The meeting was called to order by Councilwoman Rebecca Viagran and the roll was called by Maria Bradley.

PRESENT: Councilwoman Rebecca Viagran, Councilman Treviño, Councilwoman Shirley Gonzales, Councilwoman Dr. Adriana Rocha Garcia and Councilman John Courage

ABSENT:

Staff/Visitors Present:
Pedro Alanis-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; Ruben Lizalde- D3; Edward Mungia-D4; Levi Stoneking- Bracewell LLC; Madison Iszler-San Antonio Express News; Ileana Sandoval-D9; Elisha Carrillo-;Debra Guerrero- NRP Group; Ellen Berky; Allison Cohen-San Antonio Apartment Association; Clark Crutchfield-Gregory & Crutchfield LLC

1. **Approval of minutes March 30,2021**

   MINUTES COMMISSION ACTION:

   The motion was made by Councilwoman Rocha Garcia and second by Councilman Courage approval of the minutes of March 30,2021.

   AYES: 5
   NAYS: 0
   ABSTAIN: 0

   THE MOTION CARRIED.

2. **Public Comment-**

   NONE.

3. **Presentation of and possible action to approve the audited financial statements for the fiscal year ending September 30, 2020.**
   Pete Alanis introduced Clark Crutchfield, the auditor, to present the audited financial statements for the fiscal year ending September 30, 2020 to the board.
   Clark presented in the audited reports that everything was good in the audit. He stated that the Finance Corporation had a total net asset of $1,655,094 as of September 30, 2020. It decreased net assets by $755,969 from the prior year due to the $1.5M in grants that were paid.

MINUTES COMMISSION ACTION:

The motion was made by Councilman Courage and second by Councilwoman Rocha Garcia for acceptance of Finance Corporation audited financial statements for the fiscal year ending September 30, 2020.

AYES: 5
NAYS: 0
ABSTAIN: 0

THE MOTION CARRIED.

4. **Consideration and possible action to formally assign Rebecca Viagran, Roberto Treviño and Shirley Gonzales to the Joint Transition Committee.**

Pete Alanis wanted to formally provide a Resolution to assign Councilwoman Viagran, Councilman Treviño and Councilwoman Gonzales to the Ad Hoc Joint Transition Committee.

MINUTES COMMISSION ACTION:

The motion was made by Councilwoman Gonzales and seconded by Councilwoman Rocha Garcia to approve item #4.

AYES:5
NAYS: 0
ABSTAIN: 0

THE MOTION CARRIED.

Adjournment
The meeting was adjourned by Councilwoman Viagran at 11:42 a.m.

San Antonio Housing Trust Finance Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 2

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Finance Corporation

DEPARTMENT: San Antonio Housing Trust Finance 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 Finance Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 3

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Finance Corporation

DEPARTMENT: San Antonio Housing Trust Finance Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: 3

SUBJECT:

Briefing and possible action regarding an inducement resolution for the Valor Club South Campus project (the "Project").

SUMMARY:

Resolution concerning the application of The Valor Club Partners, LLC ("Valor") relating to the proposed financing of up to $50,000,000 of the costs of the acquisition, construction, and equipping of the **South Campus Apartments**, to be located near the intersection of Southcross Boulevard and Pecan Valley Drive; and other matters in connection therewith.

ISSUE:

The Valor Club Partners, LLC, an affiliate of Century Pacific Properties, is seeking a partnership with the San Antonio Housing Trust Public Facility Corporation to develop a new veteran-focused 324-unit multifamily, HUD 221(d)(4) and 4% LIHTC project. Century Pacific Properties is an experienced developer of affordable housing and has over 33,000 units in its portfolio. The Valor Club South will be developed on a portion of the approximately 20 acres of the Valor Club Master Development situated south of Southcross Boulevard in Council District 3.

The Valor Club is master-planned veteran-centric community that supports transitioning

veterans. The Master Plan is situated on over 200 acres five miles southeast of downtown, encompassing the former Pecan Valley Country Club and Golf Course. The community will include residential units, retail outlets, veteran service organizations, and world class recreational facilities such as an entertainment venue, conference center, community center, and sports center.

With a strategic network of civic, corporate and education partnerships, transitioning service members and their families will have access to affordable workforce housing, social services, apprenticeships, and career opportunities. Specifically, Valor Club South will provide educational and vocational training, support facilities, fitness centers, clubhouses, and a welcome center in addition to having pathways and parks to link the campus elements.

The Project will create 32 units at 40% of AMI, 65 units at 50% of AMI, 60% of AMI, 122 units at 60% of AMI, and 98 units at 70% of AMI. 227 units are Section 8 Voucher eligible. The below rent schedule includes the reduction of utility allowances.

Unit Type	AMI	Units	Net Rent
1BR	40%	1	$474
1BR	50%	3	613
1BR	60%	5	752
1BR	70%	4	891
2BR	40%	13	572
2BR	50%	27	738
2BR	60%	53	905
2BR	70%	40	1,072
3BR	40%	14	664
3BR	50%	28	856
3BR	60%	57	1,049
3BR	70%	43	1,242
4BR	40%	4	739
4BR	50%	7	954
4BR	60%	14	1,169
4BR	70%	11	1,384

Valor Club South is expected to cost approximately $56.8 million. The sale of low-income housing tax credits is expected to raise approximately $16.7 million of tax credit proceeds and it is expected that up to $50,000,000 in tax-exempt bonds to be issued by the San Antonio Housing Trust Finance Corporation. The revenue bonds will not be a liability of the Finance Corporation, PFC, or the City. The San Antonio Housing Trust Public Facility Corporation will own the land on which the Project will be constructed and will also control the general partner of the Project owner. The new Tenant Protection Policy will be incorporated into the unit leases.

The Valor Club South is located in the East Central Independent School District and would be serviced by 2019 Overall C-rated East Central High School; 2019 Overall D/F rated

Jubilee and Legacy Middle Schools; and 2019 Overall C-rated Pecan Valley Elementary School. The East Central School District currently receives $7,991 in total annual school taxes on the vacant land of which $3,926 is "I/S" and not reimbursed by the State.

The SA Housing Trust worked with a local school district to develop a methodology that allows an estimate of financial impact on School Districts, which is based on the creation of new students multiplied by the annual basic allotment. The basic allotment is the legislatively mandated apportionment of funds from the general revenue funds that goes to each school district to provide a basic level of education for the district's residents.

- # of Family Units (2+ BR) times 25% = # of New District Students
- # of New District Students times Annual Basic Allotment = District Revenue
- District Revenue less Annual I/S tax loss = District Financial Impact

The Valor Club South will create 311 family units (2-4 BR's) and add an estimated 78 new students to the District. The District Revenue from Valor Club should yield a positive annual return for the School District based on the District Basic Allotment of $6,160 per new student for 78 New Students at $480,480 per year. Subtracting the loss of $3,926 equals a net increase for the school district of $476,554 per year vs the land staying vacant.

This request is to authorize Valor and the Finance Corporation's Bond Counsel to take preliminary actions, specifically, to file and/or re-file an Application for Allocation of Private Activity Bonds in the years 2021 and/or 2022 to allow this project the flexibility to move forward if they receive a bond reservation from the Texas Bond Review Board. Valor will also seek a nonbinding resolution of inducement with the Public Facility Corporation.

ALTERNATIVES:

If the San Antonio Housing Trust Finance Corporation board does not approve this transaction, the 324 affordable units will not be constructed.

FISCAL IMPACT:

No fiscal impact. None of these actions will be binding on the Finance Corporation or the City. This is not a commitment to participate in the Project. Staff anticipates returning for a future Public Facility Corporation Board and Finance Corporation Board for project inducements, approvals, and/or authority to issue the bonds.

RECOMMENDATION:

Staff recommend approval of the attached Resolution to allow an application to the Texas Bond Review Board to reserve bond allocation.

ATTACHMENT:

Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Finance Corporation (the "Issuer") hereby certifies as follows:

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on May 26, 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 CONCERNING THE APPLICATION OF THE VALOR CLUB PARTNERS, LLC RELATING TO THE PROPOSED FINANCING OF UP TO $50,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE SOUTH CAMPUS APARTMENTS 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 Articles of Incorporation and the Bylaws of the Issuer.

SIGNED AND SEALED May 26, 2021.

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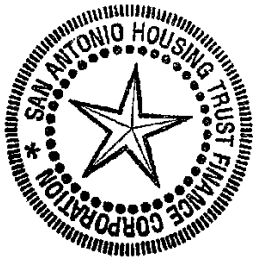
Pedro A. Alanis, Assistant Secretary



RESOLUTION CONCERNING THE APPLICATION OF THE VALOR CLUB PARTNERS, LLC RELATING TO THE PROPOSED FINANCING OF UP TO $50,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE SOUTH CAMPUS APARTMENTS AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City Council of the City of San Antonio, Texas (the "City"), has, pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the "Act"), approved and created the San Antonio Housing Trust Finance Corporation, a nonstock, nonprofit housing finance corporation (the "Issuer");

WHEREAS, the Issuer, on behalf of the City, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City by the issuance of housing revenue bonds;

WHEREAS, The Valor Club Partners, LLC, on behalf of a to-be-formed Texas limited partnership (the "User"), has filed an Application for financing (the "Application"), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 324-unit multifamily housing facility to be located near the intersection of Southcross Boulevard and Pecan Valley Drive and to be known as the South Campus Apartments (the "Project"); and (ii) the Issuer file and/or refile a 2021 and/or 2022 Allocation Application (defined hereafter) and/or any carryforward applications to the Texas Bond Review Board as described herein;

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (the "Board") of the Issuer to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs, as defined in the Act, for the Project;

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the Development Costs of the Project, will be made available to finance the Project;

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User now contemplated not to exceed $50,000,000 and to expend the proceeds thereof to pay Development Costs including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any;

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules

promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given;

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds;

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code;

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application;

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer;

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds;

WHEREAS, in order to allocate under Treasury Regulation §1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures;

WHEREAS, the User has requested that the San Antonio Housing Trust Public Facility Corporation acquire the membership interest in the general partner of the User;

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

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 User may construct the Project; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Subject to the negotiation of mutually acceptable agreements, issue

the Bonds, in an amount not to exceed $50,000,000; cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the City (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the City, and the User;

(b) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

(c) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Section 2. The Bonds shall specifically provide that neither the State of Texas (the "State"), the City, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the City, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that

(a) Prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User;

(b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Issuer or the City) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(c) no Bonds will be issued without the approval of the City Council.

Section 4. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 5. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 8. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee

of the Issuer to prepare and file and/or refile a 2021 and/or 2022 Allocation Application and/or any carryforward applications, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 9. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 10. Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of $5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board and to submit any additional information or to make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 11. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 12. In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Corporation's bond counsel. The hearing shall be held by the Corporation's bond counsel.

Section 13. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount that will not exceed $50,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

Section 14. The Board authorizes the President, Vice President, Secretary, Treasurer, Assistant Secretary or Executive Director of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 15. 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 16. 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 17. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the

Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 18. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. This Resolution shall be in force and effect from and after its passage.

* * *

San Antonio Housing Trust Finance Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 4

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Finance Corporation

DEPARTMENT: San Antonio Housing Trust Finance Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: 4

SUBJECT:

Briefing and possible action regarding an inducement resolution for the Patriot's Pointe Project (the "Project").

SUMMARY:

This item includes a briefing and possible action concerning the application of Patriot Community Development, Inc. ("Patriot") relating to the proposed financing of up to $30,000,000 of the costs of the acquisition, construction, and equipping of **Patriot's Pointe**, to be located near the intersection of Jaguar Parkway and South Zarzamora Street, and other matters in connection therewith.

ISSUE:

Patriot Community Development is a non-profit that has a commitment to providing affordable housing for veterans. The Project is expected to cost approximately $51.9 million, and it is expected to require up to $30,000,000 in tax exempt bonds to be issued along with approximately $20.9 million in tax credit equity. The Project is not currently seeking a PFC partnership tax exemption.

The Project is a 320-unit multifamily, 4%LIHTC tax credit project in District 4 located on 10.6 acres near the Intersection of Jaguar Parkway and South Zarzamora Street. The Project will create 16 units at 30% of AMI, 240 units at 60% of AMI, and 64 units at 80% of AMI. 256 units are Section 8 eligible.

Unit Type	AMI	Units	Net Rent
1BR	30%	10	$357
1BR	60%	166	762
1BR	80%	45	930-960
2BR	30%	6	422
2BR	60%	74	908
2BR	80%	19	1,232

The property is located in the VIDA master plan subdivision which is north and east of the Texas A&M campus. The surrounding areas are primarily vacant land, however there is a land use plan for hundreds of acres between TX A&M and Loop 410. The nearby residential areas have a median household annual income is $44,583 and a minority concentration of 88%, with a combined equity score of 7 out of 10.

The property is located in Southwest ISD and would be serviced by 2019 Overall C-rated SW Legacy High School; 2019 Overall B rated Resnik Middle School; and 2019 Overall D-rated Spicewood Park Elementary School. Patriot is anticipated to receive a non-profit status by virtue of a partnership with Operation Finally Home. This would result in the property receiving on its own a 50% Tax Exemption.

The SA Housing Trust worked with a local school district to develop a methodology that allows an estimate of financial impact on School Districts, which is based on the creation of new students multiplied by the annual basic allotment. The basic allotment is the legislatively mandated apportionment of funds from the general revenue funds that goes to each school district to provide a basic level of education for the district's residents.

- # of Family Units (2+ BR) times 25% = # of New District Students
- # of New District Students times Annual Basic Allotment = District Revenue
- District Revenue less Annual I/S tax loss = District Financial Impact

Patriots Point will create 99 family units (2-4 BR's) and add an estimated 24 new students to the District. The District Revenue from Patriots Point should yield a positive annual return for the School District based on the District Basic Allotment of $6,160 per new student for 24 New Students at $147,840 per year, which should be a net positive for School District vs the land staying vacant.

There are three affordable multi-family tax credit projects in the area: Palo Alto Apartments, Rosemont at University Park and the Esperanza at Palo Alto. However, none of the existing developments have 30% rents.

This request is to authorize Patriot and the Finance Corporation's Bond Counsel to take preliminary actions, specifically, to file and/or re-file an Application for Allocation of Private Activity Bonds in the years 2021 and/or 2022 to allow this project the flexibility to move forward if they receive a bond reservation from the Texas Bond Review Board.

ALTERNATIVES:

If the San Antonio Housing Trust Finance Corporation board does not approve this transaction, the development shall seek a bond issuance through another available bond issuer.

FISCAL IMPACT:

No fiscal impact. None of these actions will be binding on the Finance Corporation or the City. This is not a commitment to participate in the Project. Staff anticipates returning for a future Finance Corporation Board for authority to issue the bonds.

RECOMMENDATION:

Staff recommend approval of the attached Resolution to allow an application to the Texas Bond Review Board to reserve bond allocation.

ATTACHMENT:

Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Finance Corporation (the "Issuer") hereby certifies as follows:

3. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on May 26, 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 CONCERNING THE APPLICATION OF PATRIOT COMMUNITY DEVELOPMENT, INC. RELATING TO THE PROPOSED FINANCING OF UP TO $30,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PATRIOT'S POINTE APARTMENTS AND OTHER MATTERS IN CONNECTION THEREWITH**

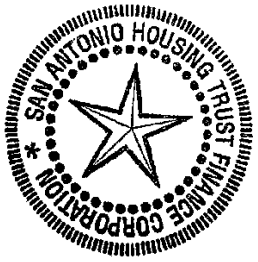
(the "Resolution") was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

4. 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 Articles of Incorporation and the Bylaws of the Issuer.

SIGNED AND SEALED May 26, 2021.

_____

Pedro A. Alanis, Assistant Secretary



RESOLUTION CONCERNING THE APPLICATION OF PATRIOT COMMUNITY DEVELOPMENT, INC. RELATING TO THE PROPOSED FINANCING OF UP TO $30,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PATRIOT'S POINTE APARTMENTS AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City Council of the City of San Antonio, Texas (the "City"), has, pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the "Act"), approved and created the San Antonio Housing Trust Finance Corporation, a nonstock, nonprofit housing finance corporation (the "Issuer");

WHEREAS, the Issuer, on behalf of the City, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City by the issuance of housing revenue bonds;

WHEREAS, Patriot Community Development, Inc., on behalf of a to-be-formed Texas limited partnership (the "User"), has filed an Application for financing (the "Application"), requesting that (i) the Issuer finance the acquisition, construction, and equipping of a proposed 320-unit multifamily housing facility to be located near the intersection of Jaguar Parkway and South Zarzamora Street and to be known as the Patriot's Pointe Apartments (the "Project"); and (ii) the Issuer file and/or refile a 2021 and/or 2022 Allocation Application (defined hereafter) and/or any carryforward applications to the Texas Bond Review Board as described herein;

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (the "Board") of the Issuer to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs, as defined in the Act, for the Project;

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the Development Costs of the Project, will be made available to finance the Project;

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User now contemplated not to exceed $30,000,000 and to expend the proceeds thereof to pay Development Costs including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any;

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter

A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given;

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds;

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code;

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" (the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application;

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer;

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds;

WHEREAS, in order to allocate under Treasury Regulation §1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures;

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on the Project; and

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 User may construct the Project; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION THAT:

Section 1. Subject to the terms hereof, the Issuer agrees that it will:

(a) Subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount not to exceed $30,000,000; cooperate with the User with

respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the City (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the City, and the User;

(b) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

(c) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Section 2. The Bonds shall specifically provide that neither the State of Texas (the "State"), the City, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the City, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that

(d) Prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User;

(e) the User will (1) pay all Project costs which are not or cannot be paid

or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the issuance, offering, sale, or delivery of the Bonds, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Issuer or the City) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(f) no Bonds will be issued without the approval of the City Council.

Section 4. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 5. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 8. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee of the Issuer to prepare and file and/or refile a 2021 and/or 2022 Allocation Application and/or

any carryforward applications, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 9. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 10. Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of $5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board and to submit any additional information or to make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 11. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 12. In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Corporation's bond counsel. The hearing shall be held by the Corporation's bond counsel.

Section 13. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount that will not exceed $30,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

Section 14. The Board authorizes the President, Vice President, Secretary, Treasurer, Assistant Secretary or Executive Director of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 15. 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 16. 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 17. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid

provision.

Section 18. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. This Resolution shall be in force and effect from and after its passage.

* * *

San Antonio Housing Trust Finance Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 5

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Finance Corporation

DEPARTMENT: San Antonio Housing Trust Finance Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT: Presentation of Joint Transition Committee recommendation regarding governance realignment and possible action recommending Amended and Restated Articles of Incorporation and Bylaws to City Council for approval.

BACKGROUND:
In 2019, the City of San Antonio engaged the National Association for Latino Community Asset Builders to undertake an assessment of the San Antonio Housing Trust (SAHT) and to provide strategic recommendations for strengthening the Trust and associated entities, which was a key recommendation of the Mayor's Housing Policy Task Force.

The recommendations included hiring an Executive Director, monitoring covenants, establishing organizational policies and procedures, increasing the capitalization of the Trust, clarifying public policy goals, enhancing public engagement, and increasing transparency. However, the first recommendation was related to re-alignment of the composition of the Board of Directors/Trustees of the ***four*** San Antonio Housing Trust entities to better balance the collective skills, interests, and authorities of the Board and thus promote unified policy development, perspective in decision making, and enhancement of transparency.

ISSUE:
A Joint Transition Committee (JTC) consisting of three senior members of the Trust/Foundation Boards and 3 senior members of the Public Facility/Finance Corporation Boards was created to make key recommendations on the governance realignment framework. The Joint Transition Committee has met regularly since September 2020 and recommends the following path forward:

Revised Statement of Purpose

The San Antonio Housing Trust will be committed to creating and preserving housing that is primarily affordable, accessible, attainable, and/or sustainable to residents within the City of San Antonio, Texas; and to supporting community development efforts that build and sustain neighborhoods, empower residents, and provide for positive equitable outcomes.

Governing Board Structure:

The Joint Transition Committee has recommended a 12 Member Board of Directors/Trustees/Advisors that will be consistent across all four Housing Trust entities. The Finance Corporation board shall consist of five Council Directors, six at large Community Advisors, and one City Advisor.

Existing Governance Structure			
Trust	Foundation	Public Facility Corporation	Finance Corporation
11 Appointed Trustees by each Council District & Mayor	11 Appointed Directors by each Council District & Mayor	5 Council Directors appointed by Mayor	5 Council Directors appointed by Mayor
1 City Trustee*			

Proposed Governance Structure			
Trust	Foundation	Public Facility Corporation	Finance Corporation
5 Council Trustees	5 Council Directors	5 Council Directors	5 Council Directors
3 Community Trustees (Housing Expert)	3 Community Directors (Housing Expert)	3 Community Advisors** (Housing Expert)	3 Community Advisors** (Housing Expert)
3 Community Trustees (Community Rep)	3 Community Directors (Community Rep)	3 Community Advisors ** (Community Rep)	3 Community Advisors** (Community Rep)
1 City Trustee*	1 City Director *	1 City Advisor*	1 City Advisor *

*City Member is Advisory Only

**Community Advisors can vote, if elected as an officer.

Community Board Member Qualifications

Three (3) of the Community Advisors shall have prior experience in housing advocacy, non-profit fundraising, policy making, community engagement, or reside in an affordable housing unit.

Three (3) of the Community Advisors shall have experience in real estate, financial underwriting, property development, housing finance, capital markets, lending, construction, property management, or other relevant housing industry experience.

Board Appointments and Term Structure

The Mayor shall nominate the 5 San Antonio City Council members to serve consistently across all four bodies. The San Antonio Housing Trust Governance and Policy Standing Committee (initially the Joint Transition Committee) shall review applications for Community Advisors and shall recommend members to City Council for consideration. City Council must approve all Trustees/Directors/Advisors.

The terms for Directors shall be 4 years, except for the initial Directors. The five Council Directors and six Community Advisors shall "draw straws" to see which members have their initial terms staggered:

- 5 Council Directors will draw as follows: 2 Directors for 2 years, 3 Directors for 4 years
- 6 Community Advisors will draw as follows: 3 Advisors for 2 years, 3 Advisors for 4 years

All Directors/Advisors will have an additional 4-year term consistent with their initial draw. There is no maximum to the number of terms, except for City Council persons who must vacate the seat when they leave office.

Upon resignation or vacancy by a Council Member, the Mayor shall nominate a new Council Director which can be from any District. Council must approve the nomination. Upon resignation or vacancy of any of the six Community Advisors, the San Antonio Housing Trust Governance and Policy Standing Committee shall meet to recommend a replacement to the City Clerk for City Council consideration.

Officers

The officers of each entity shall be President, Vice President, Secretary, and Treasurer. While it is anticipated that officers shall be consistent across the four entities, legally, each entity must hold a separate election. Officers shall serve for one-year terms or until his or her successor is elected or appointed. Upon the expiration of the terms, each officer shall have the right to be reappointed or reelected. The Executive Director of the San Antonio Housing Trust Foundation may serve as an Assistant Secretary and Assistant Treasurer of the entities.

The elected President shall be in general charge of the properties and affairs of the Trust and execute all contracts and other instruments in its name. The President shall preside over the meetings of the Corporation and assign directors to Committees.

Establishing Committees

The Board President shall have the ability to create ad-hoc committees as needed and only for specific tasks to exercise such authority, as approved by resolution of the Council Directors. There shall be two (2) standing Committees consisting of at least one (1) Council Director and one (1) Community Advisor. The Board President shall assign the Directors to these standing Committees. The two (2) standing Committees are the **Governance and Policy Committee** that shall be responsible for evaluation of new Directors, overall policy development and Executive Director evaluations; and **Finance**

and Audit Committee that shall review and prepare the annual budget and oversee audits.

Approval Progression/Timeline

Joint Transition Committee Recommends Governance Re-Alignment	May 17th
San Antonio Housing Commission	May 21st
City Council Committee Briefing	May 25th
4 SAHT entities consider organizational realignment documents	May 26/27th
City Council A-Session Re-Alignment Approval	June 10th
Joint Transition Committee/City Clerk Application Process	July
City Council A-Session Approves all Directors	August TBD
Recordings and Filings with Clerk and State	August TBD

RECOMMENDATION:

Staff recommend approval of the attached Resolution to formally apply to the City Council for approval of the Amendments.

ATTACHMENT:
Resolution
Amended and Restated Articles of Incorporation
Amended and Restated Bylaws

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Finance Corporation (the "Corporation") hereby certifies as follows:

In accordance with the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on May 26, 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 TO APPLY TO THE CITY COUNCIL FOR APPROVAL OF THE JOINT TRANSITION COMMITTEE'S RECOMMENDED AMENDMENTS TO THE CORPORATION'S ARTICLES OF INCORPORATION AND BYLAWS

(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.

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 Articles of Incorporation and the Bylaws of the Corporation.

SIGNED AND SEALED May 26, 2021.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

Pedro A. Alanis, Assistant Secretary

RESOLUTION TO APPLY TO THE CITY COUNCIL FOR APPROVAL OF THE JOINT TRANSITION COMMITTEE'S RECOMMENDED AMENDMENTS TO THE CORPORATION'S ARTICLES OF INCORPORATION AND BYLAWS

WHEREAS, on September 24, 2020, an ad-hoc Joint Transition Committee (the "Committee") comprised of senior members of the boards of directors of the San Antonio Housing Trust and its affiliated entities (collectively, the "SAHT Entities") convened to discuss potential changes to the governance of the SAHT Entities and other matters related thereto (the "Committee's Work");

WHEREAS, the Committee has met regularly since its formation in order to advance the Committee's Work and has developed recommended amendments to the organizational documents of the SAHT Entities, including amended and restated articles of incorporation and amended and restated bylaws (collectively, the "Amendments") of the San Antonio Housing Trust Finance Corporation (the "Corporation");

WHEREAS, the San Antonio City Council (the "Council") must give its approval of the Amendments prior to their adoption;

WHEREAS, the Board has reviewed the Amendments and desires apply and recommend to the Council for its approval of Amendments (the "Application") so that the Corporation may formally adopt the Amendments;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION THAT:

The Application and all actions necessary or desirable in connection therewith are hereby approved.

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.

If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

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

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

* * *

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

Pursuant to the provisions of Chapter 394 of the Texas Local Government Code (the "Act"), as amended, and specifically Section 394.016 of the Act, the undersigned nonprofit housing finance corporation adopts the following Amended and Restated Articles of Incorporation, which shall amend and restate in its entirety the Articles of Incorporation filed in the office of the Secretary of State of the State of Texas (the "SOS") on August 22, 1997, as amended by the Articles of Amendment to the Articles of Incorporation of the San Antonio Housing Trust Finance Corporation filed in the office of the SOS on May 4, 2006:

ARTICLE I

The name of the corporation is San Antonio Housing Trust Finance Corporation (the "Corporation"). The filing number issued to the Corporation by the SOS is 145729901.

ARTICLE II

The Corporation is a public nonprofit corporation.

ARTICLE III

The duration of the Corporation is perpetual.

ARTICLE IV

The Corporation is organized solely to carry out the purposes of the Act and shall have and possess all powers enumerated in such Act, including the issuance of bonds on behalf of the City. Such bonds shall not constitute an obligation of the City of San Antonio, Texas (the "City"), but shall be payable solely out of the revenues and receipts derived from any residential development or home mortgage financed by the bonds. The City shall never be liable for the payment of principal or interest on any bonds issued by the Corporation.

ARTICLE V

The Corporation shall have no members and is a nonstock corporation.

ARTICLE VI

The street address of the registered office of the Corporation is 2515 Blanco Road, San Antonio, Texas 78212, and the name of the registered agent at such address is the San Antonio Housing Trust Foundation, Inc.

ARTICLE VII

All powers of the Corporation shall be vested in a Board of Directors, each of whom shall be a resident of the City and appointed by written ordinance of the City Council of the City (the "City Council"), as the governing body of the City.

The number of Directors initially consists of five (5) directors, each of whom during his or her term as Director must be a current member of the City Council (the "Directors"); provided however, that Community Advisor(s) (as defined below) may become Director(s) if elected to the officer position of President, Vice President, Secretary or Treasurer (collectively, "Officer Positions", each an "Officer Position") and subsequently appointed as director(s) by the City Council, for so long as such Community Advisor holds the Officer Position, and the number of directors of the Corporation will be adjusted upward to reflect such additional director(s).

There are six (6) nonvoting, community advisors of the Corporation (the "Community Advisors") and one (1) nonvoting, city-related advisor nominated by the City Manager of the City (the "City Advisor", and collectively with the Community Advisors, the "Advisors"), each of whom is a resident of the City.

Directors shall vote on any matters before the Board of Directors. Community Advisors and the City Advisor may attend meetings, participate in deliberation and any executive session pursuant to Texas Government Code Chapter 551, but shall not, except as otherwise provided for herein, vote on any matter before the Board of Directors or otherwise make any decisions or take any actions that bind the Corporation in any manner. Notwithstanding anything to the contrary herein, unless a Community Advisor has been elected to an Officer Position, (i) no Community Advisor shall serve in any manner other than a purely advisory role and (ii) Community Advisors shall not be considered as "directors" for purposes of determining a quorum or a majority vote of the Directors pursuant to Chapter 394.021 of the Act. Under no circumstances will the City Advisor vote, serve in any manner other than a purely advisory role, or be considered as a "director" for purposes of determining a quorum or majority vote of the Directors pursuant to Chapter 394.021 of the Act or this Certificate.

Directors shall be nominated by the Mayor of the City, Community Advisors shall be nominated by the Governance and Policy Committee established pursuant to the Bylaws of the Corporation, and the City Advisor shall be nominated by the City Manager of the City. Directors, Community Advisors and the City Advisor shall be confirmed and appointed by written resolution or ordinance of the City Council. Three (3) of the Community Advisors shall have prior experience in housing advocacy, non-profit fundraising, policy making, community engagement, or reside in affordable housing. Three (3) of the Community Advisors shall have experience in real estate,

financial underwriting, property development, housing finance, capital markets, lending, construction, property management, or other relevant housing industry experience.

Directors, Community Advisors and the City Advisor shall serve without compensation except that they may be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

The Board of Directors shall be and is divided into two (2) classes designated: Class I and Class II, which shall be chosen by the drawing of straws by the Directors. Class I shall consist of two (2) Directors and Class II shall consist of three (3) Directors. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class shall be apportioned as nearly equal as possible. Each Director shall serve for a term of four (4) years; *provided, that* each director initially appointed to Class I shall serve for an initial term of two (2) years and each director initially appointed to Class II shall serve for an initial term of four (4) years; *provided further*, that if a Director (except for a Community Advisor who was elected to an Officer Position and appointed as a Director by City Council) is no longer a member of the City Council, such individual shall be deemed to have resigned from the Board of Directors of the Corporation. Furthermore, any Director of the Corporation may be removed from office at any time, with or without cause, by written resolution of the City Council; *provided, that* in no event shall the number of Directors be less than three (3).

The Community Advisors and the City Advisor shall be and is divided into two (2) classes designated: Class I and Class II, which shall be chosen by the drawing of straws by the Advisors. Class I shall consist of three (3) Community Advisors and Class II shall consist of three (3) Community Advisors and the City Advisor. In case of any increase or decrease, from time to time, in the number of directors, the number of Advisors in each class shall be apportioned as nearly equal as possible. Each Advisor shall serve for a term of four (4) years; *provided, that* each Advisor initially appointed to Class I shall serve for an initial term of two (2) years and each Advisor initially appointed to Class II shall serve for an initial term of four (4) years. Furthermore, any Advisor of the Corporation may be removed from office at any time, with or without cause, by written resolution of the City Council.

All other matters pertaining to the internal affairs of the Corporation shall be governed by the bylaws of the Corporation so long as such bylaws are not inconsistent with these Articles of Incorporation or any law. Such bylaws and any amendments thereto shall be approved by the City Council.

ARTICLE VIII

The number of directors constituting the current Board of Directors of the Corporation is five (5). The names and addresses of the current directors, each of whom resides within the City, are:

NAME:	ADDRESS:
	2515 Blanco Road San Antonio, Texas 78212

ARTICLE IX

The date of approval of these Amended and Restated Articles of Incorporation by the City Council is _____, 2021, at which time these Amended and Restated Articles of Incorporation received a majority vote of the members of the City Council.

ARTICLE X

No dividends shall ever be paid by the Corporation and no part of its net earnings (beyond that necessary for retirement of the indebtedness of the Corporation or to implement the public purposes of the City for which the Corporation has been created) shall be distributed to or inure to the benefit of its directors or officers or any private person, firm, corporation, or association except in reasonable amounts for services rendered. In the event the Board of Directors of the Corporation shall determine that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the Corporation issued to finance all or part of the cost of a project, then any net earnings of the Corporation thereafter accruing with respect to any project shall be paid to the City. No substantial part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE XI

If the Corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal, or mixed, such funds or property or rights thereto shall not be transferred to private ownership but shall be transferred and delivered to the City after satisfaction or provision for satisfaction of debts and claims have been made.

ARTICLE XII

These Articles of Incorporation shall be effective as of the____ day of _____, 2021.

IN WITNESS WHEREOF, on this ____ day of _____, 2021.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION, a Texas nonprofit housing finance corporation

By: _____
Name:
Title: [President/Vice President]

By: _____
Name:
Title: [Secretary/Assistant Secretary]

By: _____
Name:
Title: Mayor of the City of San Antonio

By: _____
Name:
Title: [Secretary or Clerk of City Council]

AMENDED AND RESTATED

BYLAWS

OF THE

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

ARTICLE I
POWERS AND PURPOSES

Section 1.1. Issuance of Obligations; Financings of Projects. In order to implement the purposes for which The San Antonio Housing Trust Finance Corporation (the "Corporation") was formed as set forth in the Articles of Incorporation, the Corporation may exercise any and all powers enumerated in the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the "Act"), upon compliance with all provisions thereof.

Section 1.2. Books and Records; Approval of Programs and Financial Statements. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time; and at all times the City Council of the City of San Antonio, Texas (the "City") will have access to the books and records of the Corporation. The City shall be entitled to approve all programs and expenditures of the Corporation and annually review any financial statements of the Corporation.

Section 1.3. Staff Functions. Staff functions for the Corporation may be performed by an entity, and at a location designated by the Board of Directors. Until changed by an act of the Board of Directors, the staff functions shall be provided by the employees of the San Antonio Housing Trust Foundation, Inc., at 2515 Blanco Road, San Antonio, Texas 78212. The Corporation, from fees collected by it, shall pay the amount of costs for such staff functions and services as from time to time shall be billed to the Corporation by the entity performing such functions and services.

ARTICLE II
BOARD OF DIRECTORS AND ADVISORS

Section 2.1. Appointment, Powers, Number and Term of Office. Subject to the restrictions contained in the Act and the Articles of Incorporation of the Corporation, all powers of the Corporation shall be vested in a Board of Directors (the "Board") made up initially of five (5) Directors (collectively, the "Directors" and singularly a "Director") to be appointed and to hold office in accordance with and subject to the provisions of Article VII of the Amended and Restated Articles of Incorporation of the Corporation (the "Articles"). Any Director may be removed from office at any time, with or without cause, by written resolution or ordinance of the Governing Body; provided, that in no event shall the number of Directors be less than three (3).

There are six (6) nonvoting, community advisors of the Corporation (the "Community Advisors") and one (1) nonvoting, city-related advisor nominated by the City Manager of the City (the "City Advisor", and collectively with the Community Advisors, the "Advisors"), each of whom is a resident of the City, to be appointed and to hold such advisory position in accordance with and subject to the provisions of Article VII of the Articles.

Section 2.2. Meetings of Directors. The Board of Directors may hold its meetings at any place authorized by the Act, as the Board of Directors may from time to time determine; provided, however, that in the absence of any such determination by the Board of Directors, the meetings shall be held at the place provided in the notice of meeting. The Board of Directors shall conduct its meetings in accordance with all requirements of the Act and the Open Meetings Act, Chapter 551, Texas Government Code, as amended (the "Open Meetings Act").

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by the President or any two Directors of the Corporation. Notice of regular meetings shall be given in accordance with the Open Meetings Act.

Section 2.4. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or any two Directors at the time being in office. Notice of special meetings shall be given in accordance with the Open Meetings Act.

Section 2.5. Open Meetings Act/Public Information Act. All meetings of the Board shall be called, convened, held, and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended. The Corporation is subject to the Texas Public Information Act, Chapter 552, Texas Government Code, as amended.

Section 2.6. Quorum; Act of the Board. A majority of the number of Directors fixed by the Articles and these Bylaws shall constitute a quorum for the consideration of matters pertaining to the purposes of the Corporation. The act of a majority of the Directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors unless the act of a greater number is required by law or is expressly set forth herein or in the Articles. Neither Community Advisors nor the City Advisor shall count as "Directors" for purposes of determining whether a quorum is present at a meeting of the Board except for a Community Advisor that has been elected to an officer position and appointed by the City Council of the City as set forth in Article VII of the Articles.

Section 2.7. Conduct of Business. At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board. At all meetings of the Board, the president shall preside. In the absence of the president, the vice president shall preside. In the absence of both the president and vice-president, a member of the Board selected by the members present, shall preside. The secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting. The president, vice president, treasurer, secretary, and any assistant secretary may, at the option of the Board, be employees of the City or the San Antonio Housing Trust Foundation, Inc.

Section 2.8. Committees of the Board. The Board President shall have the ability to create ad-hoc committees as needed and only for specific tasks to exercise such authority, as approved by resolution of the Directors. There shall be two (2) standing Committees consisting of at least one (1) Director and one (1) Community Advisor. The Board President shall assign the Director(s) and Advisor(s) to these standing Committees. The two (2) standing Committees are the (1) Governance and Policy Committee that shall be responsible for evaluation of new Directors, overall policy development and Executive Director evaluations; and (2) Finance and Audit Committee that shall review and prepare the annual budget and oversee audits. Any Committee member maybe removed by the Board President. Any ad hoc Committee may be abolished by the Board President. The standing Committees may only be abolished by the Board of Directors. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Directors. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation and any such meetings involving a majority of the Directors must be conducted in accordance with the provisions of the Texas Open Meetings Act, as amended, Chapter 551, Texas Government Code, if applicable.

Section 2.9. Conflict of Interest. The Directors shall establish and adopt a Conflict of Interest Policy, which shall be applicable to all Directors and Advisors.

Section 2.10. Compensation of Directors and Advisors. Neither the Directors nor the Advisors shall receive any salary or compensation for their services as an officer or member of the Board of Directors except that they may be reimbursed for their actual expenses incurred in the performance of their official duties.

Section 2.11. Vacancies. A vacancy of any Director position shall be filled pursuant to the process for appointment set forth in the Articles.

Section 2.12. Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the president or the secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

ARTICLE III
OFFICERS

Section 3.1. Titles and Term of Office. The officers of the Corporation shall be a president, a vice president, a secretary, and a treasurer and such other officers as the Directors may from time to time elect or appoint. One person may hold more than one office, except that the president shall not hold the office of secretary. Each officer shall be appointed by a majority vote of the Directors and shall hold office for a term of one year or until his or her successor is elected or appointed. Notwithstanding anything to the contrary herein, the Executive Director of the San Antonio Housing Trust Foundation, Inc. shall serve as an Assistant Secretary of the Corporation.

All officers shall be subject to removal from office with or without cause at any time by a vote of a majority of the Directors. A vacancy in any office shall be filled by appointment by a majority vote of the Directors.

Section 3.2. President. The president shall be the chief executive officer of the Corporation, and the president shall be in general charge of the properties and affairs of the Corporation. The president shall preside at all meetings of the Board of Directors; and, in furtherance of the purposes of this Corporation, the president may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation and shall assign directors to the committees created pursuant to Section 2.8.

Section 3.3. Vice President. The vice president shall have such powers and duties as may be assigned by the Board of Directors and shall exercise the powers of the president during the president's absence or inability to act. Any action taken by the vice president in the performance of the duties of the president shall be conclusive evidence of the absence or inability of the president to act at the time such action was taken.

Section 3.4. Treasurer. The treasurer shall have custody of all funds and securities of the Corporation that come into his or her hands. When necessary or proper, the treasurer may sign or endorse, on behalf of the Corporation, for collection or payment, checks, notes, and other obligations and shall deposit any funds received to the credit of the Corporation in such bank or banks or depositories as shall be designated by the Board Directors. When required by the Board of Directors, the treasurer shall render a statement of the treasurer's cash account. The treasurer shall enter or cause to be entered regularly in the books of the Corporation to be kept by the treasurer for that purpose full and accurate amounts of all money received and paid out on account of the Corporation. The treasurer shall perform all acts incident to the position of treasurer subject to the control of the Board of Directors and, if required by the Board of Directors, shall give such bond for the faithful discharge of his or her duties in such form as the Board of Directors may require.

Section 3.5. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose. The secretary shall attend to the giving and serving of all notices. In furtherance of the purposes of this Corporation, the secretary may sign with the president in the name of the Corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes, and other instruments of the Corporation. The secretary shall have charge of the corporate books, records, and securities of which the treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection upon application at the office of the Corporation during business hours. The secretary shall in general perform all duties incident to the office of secretary subject to the control of the Board of Directors.

In the absence of the secretary, the president may appoint any person, other than the president, to act as secretary during such absence.

Section 3.6. Agents. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter

into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

Section 3.7. Compensation. Officers of the Board of Directors shall not receive any salary or compensation for their services as officers, except that they may be reimbursed for their actual expenses incurred in the performance of their official duties.

ARTICLE IV
PROVISIONS REGARDING BYLAWS

Section 4.1. Amendments to Bylaws. These Bylaws may be amended at any time by a majority vote of the Directors and approval by the City Council.

Section 4.2. Interpretation of Bylaws. These Bylaws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these Bylaws and the application of such word, phrase, clause, sentence, paragraph, section, or other part of these Bylaws to any other person or circumstance shall not be affected thereby.

ARTICLE V
GENERAL PROVISIONS

Section 5.1. Principal Office. The principal office of the Corporation shall be located at 2515 Blanco Road, San Antonio, Texas 78212.

Section 5.2. Fiscal. Year. The fiscal year of the Corporation shall be the year ending September 30 of each year.

Section 5.3. Seal. The seal of the Corporation shall be as determined by the Board of Directors.

Section 5.4. Notice and Waiver of Notice. When any notice is required to be given to the Board of Directors under the Act, the Articles of Incorporation, or these Bylaws, such notice shall be deemed to be sufficient if given by depositing it in the United States mail, postpaid, addressed to the person entitled thereto at his or her post office address, as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing.

Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. A waiver of notice in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of such meeting unless required by the Board of Directors.

If any notice whatsoever is required to be given to the public by law, such notice shall be given in the manner prescribed by law.

Section 5.5. Indemnification. The Corporation shall indemnify each and every Director, its officers and its employees, its Advisors and each employee of the City, to the fullest extent permitted by law, against any and all liability or expense, including attorneys' fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the activities of the Corporation. The legal counsel for the Corporation is authorized to provide a defense for the Directors, Advisors, officers, and employees of the Corporation.

Section 5.6. Approval of the City Council. To the extent these Bylaws refer to any approval or other action to be taken by the City, such approval or action shall be evidenced by a certified copy of a resolution, ordinance or motion duly adopted by the City Council.

Section 5.7. Dissolution of the Corporation. Upon dissolution of the Corporation, title to or other interests in any real or personal property owned by the Corporation at such time shall vest in the City.

APPROVED: _____, 2021

San Antonio Housing Trust Finance Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 6

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Finance Corporation

DEPARTMENT: San Antonio Housing Trust Finance Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT: Executive Director's Report

SUMMARY:

Updated Budget

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION SOURCES AND USES FY 2021			
FY 2021 Budget Description	**FY 2021 Adopted Budget**	**7 Month Actual**	**Proposed Budget**
Sources			
FY 2021 Revenues	$ 108,930	$ 811,332	$ 864,882
Available Cash Balance	987,681	1,013,349	1,013,349
Interest Income	2,500	52	96
Total Sources	**$ 1,099,111**	**$ 1,824,734**	**$ 1,878,327**
Uses			
City's Emergency Housing Assistance Program	$ 500,000	$ 500,000	$ 500,000
Asset Management Fees	9,050	9,050	9,050
Contribution to Foundation	27,233	27,233	216,221
Available Cash by EOY	562,828	1,288,451	1,153,056
Total Expenditures	**$ 1,099,111**	**$ 1,824,734**	**$ 1,878,327**

The *2021 Finance Corporation Adopted Budget* projected annual revenues in the amount of $108 thousand during the fiscal year. The initial revenue estimate was conservatively based on anticipated annual bond fees and did not assume any 4% bond project closings.

From October 1, 2020 through March 30, 2021, the Finance Corporation earned $593 thousand in revenues sourced from bond issuance fees and annual bond fees. Staff has re-estimated our projected revenues to be $280 thousand in the FC between April 1st and September 30th. This will bring the amount of revenues in the FC to $874 thousand by the end of the Fiscal Year. The SAHT Foundation shall receive an estimated $218 thousand (25% of FC Revenues) up from the initial $27.2 thousand estimate.

FY 2021 PFC and Finance Corp Revenues						
SAHT Corporation	**Forecast**	**Q1**	**Q2**	**Q3 Estimate**	**Q4 Estimate**	**EOY Forecast**
PFC	$ 2,645,879	$ 587,192	$ 389,692	*$ 768,482*	*$ 5,926,159*	$ 7,671,526
FC	108,930	563,240	30,324	*248,159*	*32,520*	874,242
Totals	**$ 2,754,809**	**$ 1,150,432**	**$ 420,016**	***$ 1,016,641***	***$ 5,958,679***	**$ 8,545,768**

The Finance Corporation received bond issuance fees for the Canyon Pass project and has a continued favorable outlook is due to the bond issuance fees collected for the Villas at Echo East in addition to anticipated annual fees.

Overall, with available cash our 12-month anticipated budget forecast is $1.87 million. With no proposed change in spending other than the required 25% foundation contribution, we anticipate having available $1.15 million in cash by the end of the year. This assumes no additional 4% bond closings by the end of the Fiscal Year, due to a backlog of bond reservations at the state level for Arbors, Crosswinds, Country Club, Loma Vista, Brooks Senior Housing, and Aspire at Vida. These and any future inducements are likely to close in FY 2022.

Recent Closings

- Echo East – Closed Financing on April 13, 2021
  (Groundbreaking June 28th)

2020 SAHT Annual Report/Website

Attached is the draft SAHT annual report, which is pending completion of the PFC Annual Audit. The report includes maps and a summary of the active, in construction, and induced projects as of September 30, 2020, the end of the fiscal year.

We are currently working on a new website which will provide greater accessibility to SA Housing Trust information and will include a mapping function that will allow the public to view information on each and every activity of the San Antonio Housing Trust. The estimated completion time is July 15th.

Project Summary

Attached is a *current* project summary which shows all of the PFC and FC Partnerships information.

As of May 18th, the PFC and Finance Corporation have brought online 4,934 housing units since its inception and the first development, Cevallos Lofts, which completed construction in November 2011.

The PFC and Finance Corporation have 3,499 housing units currently in construction.

The PFC and Finance Corporation also have an estimated 3,317 units that have received initial project inducements but are awaiting final approval or to close financing.

At our last canvassing on March 30, 2020, we had ***731*** Section 8 Tenant or Project Based Voucher units occupied. We expect this number to increase as the Alsbury Farms continues to increase occupancy and more projects start to come online over the next several months.

Attachments:
Draft FY 2020 Annual Report
Project Summary

SAN ANTONIO HOUSING TRUST

ANNUAL REPORT
FY 2020

October 1, 2019 through September 30, 2020

EXECUTIVE SUMMARY

In 2020, the challenges impacting residents due to the COVID-19 pandemic were felt deeply in our low-income community. The San Antonio Housing Trust, which was created to preserve, stabilize, and create new affordable housing opportunities, pivoted to deploy resources to protect our San Antonio residents.

The San Antonio Housing Trust, through its Foundation, Public Facility Corporation, and Finance Corporation, awarded $5 million in cash and facilitated both private and public contributions of an additional $346,915 to support the City of San Antonio's COVID-19 Emergency Housing Assistance Program resulting in mortgage and rental assistance to nearly 2,000 San Antonians impacted deeply by this crisis. As our low-income residents continue to navigate everyday pressures through our new normal, we must remain true to addressing our local affordable housing crisis, which has only been exacerbated by the COVID-19 pandemic.

Throughout the year, the Housing Trust has been active in numerous strategy sessions, policy-making initiatives, and work groups including the City's Strategic Housing Implementation Plan, San Antonio Housing Commission, Successfully Aging and Living San Antonio (SALSA), For Everyone Home Initiative, as well as, connecting regularly with our local affordable housing non-profits and community advocacy groups in an effort to move forward affordable housing-related issues.

Thus, the Housing Trust remains committed to seeing new equitable policy perspectives while finding long term strategic solutions to create and preserve, affordable, attainable, and sustainable housing opportunities for our communities.

Thank you to all of our colleagues and partners for their persistent commitment to improving the lives of San Antonians. We could not progress without you.

PEDRO A. ALANIS
Executive Director

FY 2020

SAHT BOARD OF TRUSTEES AND FOUNDATION BOARD

Celina Pena
President (Mayoral)

Paul DeManche
Vice President (District 1)

Estrellita Garcia-Diaz
Treasurer (District 3)

John Whitsett
Secretary (District 10)

John Harris
District 2

Hilliard Drew Galloway
District 4

Vacant
District 5

Erica Martinez
District 6

Randy Rice
District 7

Frankie Gonzalez-Wolfe
District 9

Vacant
District 9

PFC & FINANCE CORP BOARD LIST

Councilwoman
Rebecca J. Viagran
President • District 3

Councilwoman
Shirley Gonzales
District 5

Councilman
Roberto C Treviño
District 1

Councilwoman
Dr. Adriana Rocha Garcia
District 4

Councilman John Courage
District 9

ABOUT THE SAN ANTONIO HOUSING TRUST

A collection of 4 legal entities, the Trust provides opportunities to support affordable housing projects, programs, and initiatives in the form of loans, grants, and partnerships. Our aim is to align with community needs identified by the City of San Antonio and community-based housing organizations.

TRUST

The Trust is a public fund established by the City of San Antonio with a $10 million reserve corpus which is governed by an 11-member Board of Trustees appointed by the San Antonio City Council. The Board of Trustees reviews and recommends to City Council the Housing Trust Fund awards.

FOUNDATION

The San Antonio Housing Trust Foundation is a 501(c)(3) Non-Profit that provides funding in the form of grants and loans to assist affordable housing charities, non-profit housing providers, community-based non-profits, and social enterprises to preserve low-income housing, protect residents, and create new affordable housing opportunities. The Foundation also provides staff support for all the Trust entities. The Foundation primarily receives revenues generated from the Finance Corporation and Public Facility Corporation.

FINANCE CORPORATION

An entity formed by the Trust for the sole purpose of issuing private activity bonds to support the development or preservation of affordable housing projects. The Texas Low Income Housing Tax Credit Program requires applicants to have a reservation induced by bond inducing entities. The Finance Corporation was formed by the City of San Antonio in 1997 to act as a financial pass-through entity to issue bonds to provide lower than market rate financing for affordable single and multi-family housing.

Copper Pointe

PUBLIC FACILITY CORPORATION

The San Antonio Housing Trust Public Facility Corporation is a tax exemption tool, authorized the State of Texas, and utilized by the Trust to create new affordable housing opportunities through development partnerships with non-profit and for-profit builders. The property tax exemption eliminates annual operating expenses for the project, allowing a reduction in revenues, which allows the project to attract debt. The tool also allows sales tax exemption which reduces building costs to assist in reducing a financing gap. In exchange for the exemption, the community receives a project with affordable rents and a financial return to the PFC which supports the Foundation and other affordable housing initiatives.

2020 ACCOMPLISHMENTS

BY THE NUMBERS

10/1/19 thru 9/30/2020

Emergency Housing Assistance Program
1,991 Households Assisted

The SAHT granted $5 million in cash and facilitated both private and public contributions of an additional $346,915 to support the City of San Antonio's COVID-19 Emergency Housing Assistance Program resulting in mortgage and rental assistance to 1,991 San Antonians.

Multifamily Bonds Issued
$118 Million

The Finance Corporation issues multi-family tax-exempt bonds to finance projects that fulfill affordable housing needs in our community. In FY 2020, the Finance Corporation issued $118 million to support the Majestic Ranch, Pan American Apartments, Park at 3830, Greenline North Apartments which totals to 818 units of affordable housing at or below 60% AMI.

Multi-family Units Opened
1,627 Units

In FY 2020, the Public Facility Corporation and its partners opened 6 properties, Salado at Red Berry, St. John's Apartments, The Stella, Trails at Leon Creek, LIV at Westover Hills, and Copper Point placing into production 1,627 total housing units. 895 units for residents at incomes of less than 60% AMI, 291 units for residents at incomes of less than 80% AMI, and 441 market rate units.

Multi-family Units Closed Financing
1,237 Units

In FY 2020, the Public Facility Corporation and its partners closed on 6 new affordable multi-family housing developments: Majestic Ranch, Pan American Apartments, Park at 3830, Greenline North Apartments, The Markson, and the South Flores Lofts. When complete, will provide a total of 1,237 new housing units including 917 units for residents at incomes of less than 60% AMI, 176 units for residents at incomes of less than 80% AMI, and 144 market rate units.

Acquired Properties

In an effort to facilitate residential redevelopment on the City's eastside, the San Antonio Housing Trust Public Facility Corporation acquired approximately 4.8 acres of the Friedrich Complex located at 1631 E. Commerce and approximately 10.1 acres of City owned vacant land located at 301 Spriggsdale, which are anticipated to move forward in FY 2021.

San Antonio Housing Trust worked with area partners to deliver San Antonio Food Bank boxes to homebound seniors and persons with disabilities during the COVID-19 shutdown

AUDITED FINANCIALS

ASSETS REVENUES AND EXPENSES BY TRUST ENTITY

For the Fiscal Year ending September 30, 2020, financial statements for the Foundation, Public Facility Corporation, and Finance Corporation were audited by Clark A. Crutchfield of Gregory and Crutchfield LLC, Certified Public Accountants. The Audits were conducted in accordance with generally accepted and government auditing standards. The independent auditors issued an unqualified report and there were no reportable conditions, audit finding, or management letter comments.

1 FOUNDATION

Assets	$7,155,300
Liabilities	551,064
Net Assets	6,604,236
Changes in Net Assets	55,697

2 PUBLIC FACILITY CORPORATION

Assets	
Liabilities	
Net Assets	
Changes in Net Assets	

3 FINANCE CORPORATION

Assets	$1,655,094
Liabilities	$94,695
Net Assets	$1,560,399
Changes in Net Assets	($755,969)

4 TRUST FUND*

Beginning Fund Balance	$11,078,065
Revenues	538,054
Expenditures	(177,721)
End Fund Balance	$11,438,398
YOY Change	$360,333

**City of San Antonio's Finance Department provides investment support, fund management, and financial audit support of the Trust Fund.*

SAN ANTONIO HOUSING TRUST

Operating Budget

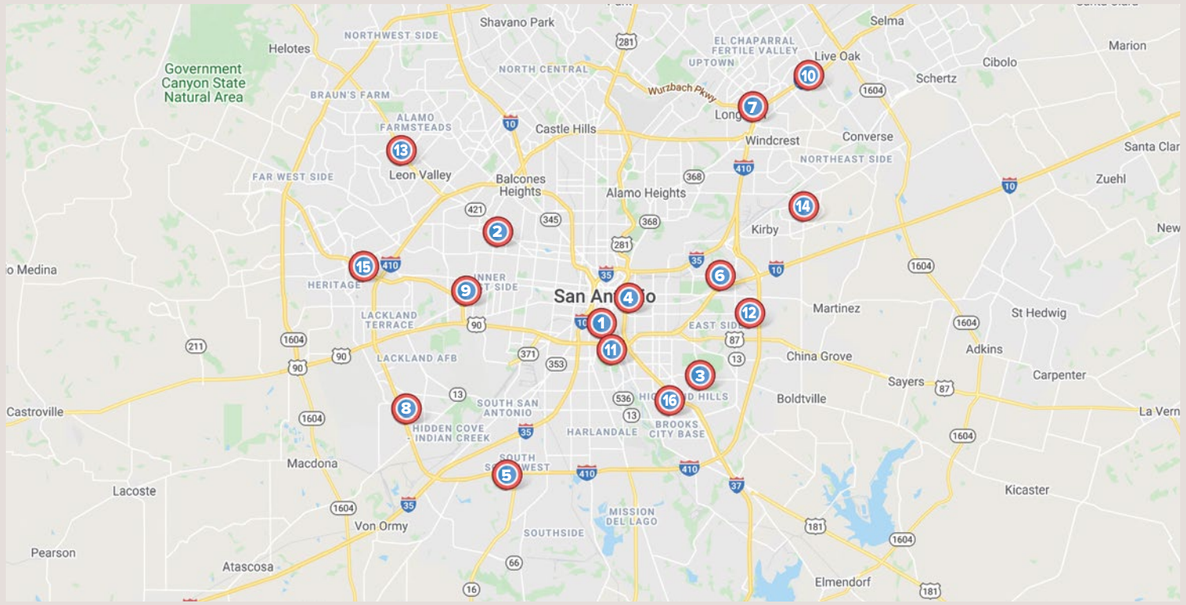
In FY 2020, the San Antonio Housing Trust Foundation spent $387,809 in General Operating funds to support the operations of the four trust entities. This amount is a $59,852 decrease from FY 2019.

Expenses and Revenues

The Foundation relies upon four sources of funds to support general operations. In 2020, the total amount available to fund operations was $1,381,080, which resulted in a surplus of unrestricted cash available to the Foundation. Revenues were up from $1,238,187 in 2019, which also resulted in unrestricted cash being available to the Foundation. Both the availability of surplus funds and the increase in revenues being available to support operations is directly related to increased partnership activity by the Public Facility Corporation and Finance Corporation.

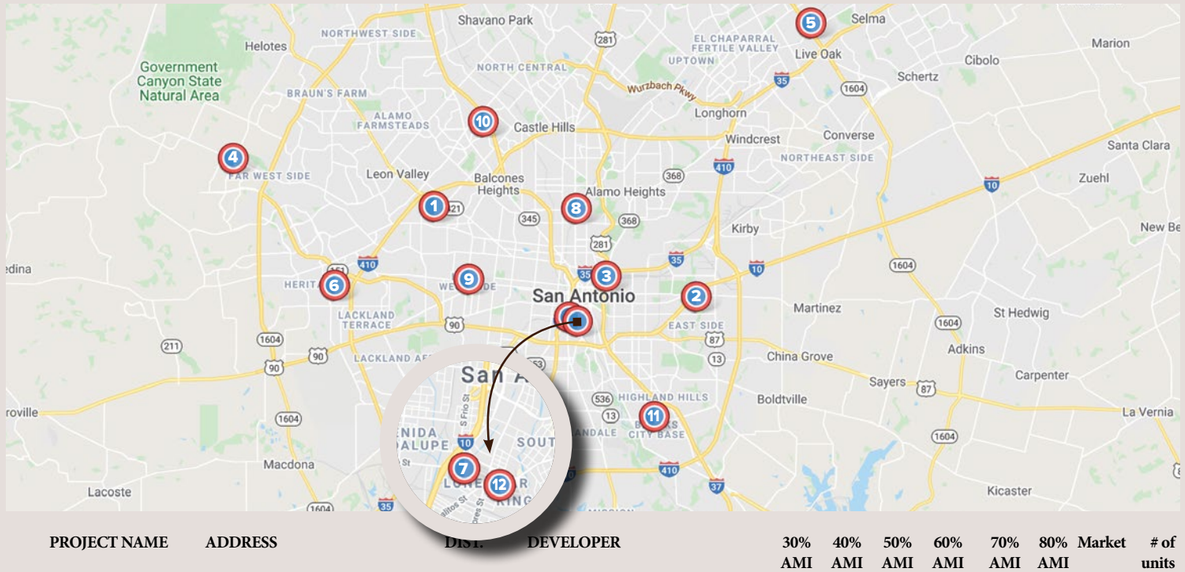
AFFORDABLE HOUSING PORTFOLIO

COMPLETED PROJECTS



	PROJECT NAME	ADDRESS	DIST.	DEVELOPER	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	# of units
1	Cevallos Lofts	301 E. Cevallos • 78204	5	NRP Group			63			63	126	252
2	Woodlawn Ranch	330 W. Cheryl • 78228	7	HomeSpring	10		90	100			52	252
3	Masters Ranch	3435 E. Southcross Blvd • 78223	3	HomeSpring			3	234			15	252
4	The Baldwin	239 Center Street • 78205	2	NRP Group						138	133	271
5	Esperanza @ Palo Alto	12305 SW Loop 410 • 78224	4	NRP Group			4	318				322
6	Salado at Red Berry	902 Gembler Rd • 78219	2	NRP Group						165	165	330
7	The Upton @ Longhorn Quarry	4906 Wurzbach Parkway • 78233	10	Tradewind Properties						156	150	306
8	Freedom Hills Ranch	6010 Ray Ellison Dr • 78242	4	HomeSpring				252				252
9	Lucero Apartments	527 S. Acme Rd • 78237	6	NRP Group			8	316				324
10	Oak Valley	12607 Judson Road • 78233	10	Pedcor			2	190				192
11	St. John	222 E. Mitchell Drive • 78210	3	210DG	9			167			52	228
12	The Stella	4835 Lord Rd. • 78220	2	NRP Group			5	319				324
13	Trails @ Leon Creek	7635 Bandera Rd • 78250	7	Pedcor				296				296
14	The Viridian	5415 North Foster Road • 78244	2	NRP Group						161	160	321
15	LIV at Westover Hills	9015 Ingram Road • 78245	6	210DG	9		90				98	197
16	Copper Pointe	6410 S New Braunfels Ave • 78223	3	LDG Development						126	126	252

UNDER CONSTRUCTION



	PROJECT NAME	ADDRESS	DIST.	DEVELOPER	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	# of units
1	Majestic Ranch	4862 Callaghan Rd • 78228	7	HomeSpring				288				288
2	Alsbury Farms	231 Noblewood Dr. • 78220	2	Versa Development				240				240
3	Flats at River North	1011 Broadway Avenue • 78215	1	NRP Group						142	141	283
4	Culebra Creek	12003 Culebra Road • 78253	6	Pedcor				312				312
5	Brio at Lookout	7319 N Loop 1604 East • 78249	10	Versa Development				30		117	146	293
6	Mesa West	10330 Ingram Road • 78245	6	Pedcor				280				280
7	Acero	333 West Cevallos Street • 78214	1	NRP Group				31		131	161	323
8	The Markson	4415 San Pedro Avenue • 78212	1	NRP Group	7		28	34				69
9	Pan American	143 NW 36th Street • 78237	5	Steele Properties	100							100
10	Park @ 38Thirty	3830 Parkdale Street • 78229	8	Franklin Development				196				196
11	Greenline North	7402 S. New Braunfels • 78223	3	Franklin Development	34	9	9	182	40	18		292
12	South Flores Lofts	205 E. Cevallos St • 78205	5	Athena Domain				30		118	144	292

INITIAL APPROVAL

PROJECT NAME	ADDRESS	DIST.	DEVELOPER	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	# of units
Hamilton Wolfe	5.59 acres at NW Corner of Hamilton Wolfe & Princeton Pl	8	NRP Group	8		30	36				74
Villas at Echo East	301 Spriggsdale (9.9 acres in D2)	2	George Gervin Youth Center					192			192
Preserve at Billy Mitchell Village	402 Gillmore Ave.	5	Streamline Advisory Partners	19		58		307			384
Cattlemen's Square	811 W. Houston Street	5	Alamo Community Group	17	8	29	36	8	40	2	140
Friedrich Lofts	1617 E. Commerce St.	2	Provident Realty Advisors				14		160	173	347
Crosswinds	21 acres at 1604 and Bulverde/O'Connor	10	Pedcor	9		61	154	88			312
Northview	23132 US 281	9	Pedcor	16			92	48			156
Canyon Pass	25601 Overlook Parkway	9	Pedcor				264				264
Arbors at West Avenue	3747 West Avenue	1	Prospera (NP)	43		98	24		69		234
West End on Frio	711 S. Frio	5	Terramark			10			2	12	24
Country Club Village	3500 Magic Drive	7	Prospera (NP)/Versa Development				270				270
Loma Vista (SA Hope Center)	363 N. General McMullen Drive	5	Cohen Esrey				149				149
Brooks Senior Housing	SW corner of Inner Circle Drive and S. New Braunfels	3	Franklin Development				125			68	193
Aspire at Vida	Jaguar Blvd and Verano Parkway	3	Mission DG				257			31	288
Southtown	14050 Southton Rd	3	3LB			26	26		73	119	244
TOTAL				**112**	**8**	**312**	**1,639**			**205**	**3,271**

THANK YOU TO OUR STAFF

Pedro A. Alanis
Executive Director

Nicole Collazo
Assistant Director

John Hernandez
Asset Manager

Sharon Jennings
Contract Officer

Maria Bradley
Administrative Assistant

SAN ANTONIO HOUSING TRUST

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Phase	Project	Council District	Developer	Closing	Completion	Corporation	Financial Structure	Address	School District	Development Cost	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	Total # of Units
Completed	Cevallos Lofts	5	NRP Group	4/1/2010	11/1/2011	PFC/FC	4% Tax Credit	301 E. Cevallos San Antonio Texas 78204	SA ISD	$36,054,493			63			63	126	252
	Woodlawn Ranch	7	HomeSpring	6/1/2011	12/1/2012	PFC	9% Tax Credit	330 W. Cheryl San Antonio Texas 78228	SA ISD	$32,332,935	10		90	100			52	252
	Masters Ranch	3	HomeSpring	3/1/2015	1/1/2017	PFC/FC	4% Tax Credit	3435 E. Southcross Blvd San Antonio Texas 78223	SA ISD	$30,631,694			3	234			15	252
	The Baldwin (Crockett Street Lofts)	2	NRP Group	5/9/2016	10/30/2018	PFC	Affordable/MR	239 Center Street San Antonio Texas 78205	SA ISD	$48,433,744						138	133	271
	Esperanza @ Palo Alto	4	NRP Group	7/1/2015	3/30/2017	PFC/FC	4% Tax Credit	12305 SW Loop 410 San Antonio Texas 78224	SW ISD	$41,083,412			4	318				322
	Salado at Red Berry	2	NRP Group	10/23/2018	5/26/2020	PFC	Affordable/MR	902 Gembler Rd, San Antonio TX 78219	SA ISD	$36,001,337						165	165	330
	The Upton @ Longhorn Quarry	10	Tradewind Properties	2/1/2016	12/15/2017	PFC	Affordable/MR	4906 Wurzbach Parkway San Antonio Texas 78233	NE ISD	$38,187,121						156	150	306
	Freedom Hills Ranch	4	HomeSpring	6/8/2016	1/31/2018	PFC/FC	4% Tax Credit	6010 Ray Ellison Dr San Antonio Texas 78242	SW ISD	$33,466,311				252				252
	Lucero Apartments	6	NRP Group	11/1/2016	5/9/2018	PFC/FC	4% Tax Credit	527 S. Acme Rd San Antonio Texas 78237	Edgewood ISD	$44,573,570			8	316				324
	Oak Valley	10	Pedcor Development Associates, LLC	6/1/2017	5/15/2019	PFC/FC	4% Tax Credit	12607 Judson Road San Antonio Texas 78233	NE ISD	$38,085,791			2	190				192
	St. John's	3	210DG	7/26/2018	6/1/2020	PFC/FC	4% Tax Credit	222 E. Mitchell Drive San Antonio Texas 78210	SA ISD	$39,537,921	9			167			52	228
	The Stella	2	NRP Group	8/25/2018	4/3/2020	PFC/FC	4% Tax Credit	4835 Lord Rd. San Antonio Texas 78220	SA ISD	$48,610,408			5	319				324
	Trails @ Leon Creek	7	Pedcor Development Associates, LLC	8/8/2018	7/1/2020	PFC/FC	4% Tax Credit	7635 Bandera Rd San Antonio Texas 78250	Northside ISD	$66,674,201				296				296
	The Viridian (Montebella II)	2	NRP Group	9/7/2017	4/16/2019	PFC	Affordable/MR	5415 North Foster Road San Antonio Texas 78244	Judson ISD	$37,167,172						161	160	321
	LIV at Westover Hills	6	210DG	5/1/2018	7/15/2020	PFC/FC	4% Tax Credit	9015 Ingram Road San Antonio Texas 78245	Northside ISD	$31,712,227	9		90				98	197
	Copper Pointe	3	LDG Development	7/18/2018	7/24/2020	PFC	Affordable/MR	6410 S New Braunfels Ave San Antonio Texas 78223	SA ISD	$40,220,093						126	126	252
	Alsbury Farms	2	Versa Development	7/29/2019	3/1/2021	PFC/FC	4% Tax Credit	231 Noblewood Dr. San Antonio TX	SA ISD	$27,189,749				240				240
	Acero	1	NRP Group	6/17/2019	3/16/2021	PFC	Affordable/MR	333 West Cevallos Street, San Antonio Tx, 78214	SA ISD	$55,819,500				31		131	161	323
										$725,781,679	**28**	**0**	**265**	**2,463**	**0**	**940**	**1,238**	**4,934**
In Construction	Majestic Ranch	7	HomeSpring	12/19/2020	9/30/2021	FC	4% Tax Credit	4862 Callaghan Rd, San Antonio, TX 78228	Northside ISD	$41,914,375				288				288
	Flats at River North	1	NRP Group	12/27/2018	7/1/2021	PFC	Affordable/MR	1011 Broadway Avenue	SA ISD	$55,838,323						142	141	283
	Culebra Creek	6	Pedcor Development Associates, LLC	7/25/2019	7/1/2021	PFC/FC	4% Tax Credit	12003 Culebra Road San Antonio Texas 78253	NISD	$63,157,635				312				312
	Brio at Lookout	10	Versa Development	9/23/2019	5/4/2021	PFC	Affordable/MR	7319 N Loop 1604 East, San Antonio Texas	Judson ISD	$41,320,146				30		117	146	293
	Mesa West	6	Pedcor Development Associates, LLC	9/25/2019	10/18/2021	PFC/FC	4% Tax Credit	10330 Ingram Road San Antonio Texas 78245	Northside ISD	$55,447,041				280				280
	The Markson	1	NRP Group	6/30/2020	8/25/2021	PFC	9% Tax Credit	4415 San Pedro Avenue	SA ISD	$18,151,746	7		28	34				69
	Pan American	5	Steele Properties LLC	6/17/2020	10/31/2021	PFC/FC	4% Tax Credit	143 NW 36th Street San Antonio Tx	Edgewood ISD	$16,900,000	100							100
	Park @ 38Thirty	8	Franklin Development Corp.	6/24/2020	6/1/2022	PFC/FC	4% Tax Credit	3830 Parkdale Street San Antonio Texas 78229	Northside ISD	$47,982,216				196				196
	Greenline North	3	Franklin Development Corp.	8/27/2020	8/30/2022	PFC/FC	4% Tax Credit	7402 S. New Braunfels, San Antonio Texas	SA ISD	$52,000,000	34	9	9	182	40	18		292
	South Flores Lofts	5	Athena Domain	9/3/2020	2022	PFC	Affordable/MR	205 E. Cevallos St, San Antonio, TX 78205	SA ISD	$58,400,000				30		118	144	292
	Northview	9	Pedcor Development Associates, LLC	10/15/2020	2022	PFC/FC	4% Tax Credit	23132 US 281 San Antonio Texas	NE ISD	$36,266,059	16			92	48			156
	Canyon Pass	9	Pedcor Development Associates, LLC	12/17/2020	2022	PFC/FC	4% Tax Credit	25601 Overlook Parkway, San Antonio, TX 78260	NE ISD	$52,000,000				264				264
	West End on Frio	5	Terramark	12/23/2020	2022	PFC	Affordable/MR	711 S. Frio, San Antonio, Texas 78207	SA ISD	$4,200,000			10			2	12	24
	Villas at Echo East	2	George Gervin Youth Center (NP)	4/15/2021	2022	PFC/FC	4% Tax Credit	301 Spriggsdale	SAISD	$30,629,385				192				192
	Preserve at Billy Mitchell Village	5	Streamline Advisory Partners, LLC	5/3/2021	2022	PFC	Affordable/MR	402 Gillmore Ave. San Antonio Texas	Edgewood ISD	$55,862,780	19		58		307			384
	Hamilton Wolfe	8	NRP Group	4/31/2021		PFC	9% Tax Credit	5.59 acres at NW Corner of Hamilton Wolfe & Princeton Pl	Northside ISD	$18,745,803	8		30	36				74
										$648,815,509	**184**	**9**	**135**	**1,936**	**395**	**397**	**443**	**3,499**

Phase	Project	Council District	Developer	Closing Estimate	Corporation	Financial Structure	Location		Estimated Development Cost	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Market	Total # of Units
Awaiting Closing	Longhorn Quarry Phase II	10	Morgan Group	5/30/2021	PFC	Affordable/MR	14 Acres Thousand Oaks & Wurzbach Pkwy	NE ISD	$54,606,564				36		142	177	355
Awaiting Closing	Friedrich Lofts	2	Provident Realty Advisors	6/30/2021	PFC	Affordable/MR	1617 E. Commerce St. San Antonio Texas	SAISD	$68,260,792				14		160	173	347
Inducement	Southton	3	3LB	FY 2021	PFC	Affordable/MR	13.8 acres vacant land at Southton Rd and IH-35	East Central ISD	$33,815,049			26	26		73	119	244
Inducement	Ridgeline	9	Morgan Group	FY 2021	PFC	Affordable/MR	13 Acres near 1604 & Shavano Ranch	NE ISD	$54,340,000				36		140	174	350
Inducement	Arbors at West Avenue (NP)	1	Prospera (NP)	FY 2021	PFC/FC	4% Tax Credit	3747 West Avenue	NE ISD	$51,101,518	43		98	24		69		234
Inducement	Cattlemen's Square (NP)	5	Alamo Community Group (NP)	FY 2021	FC	4% Tax Credit	811 W. Houston Street, San Antonio, Texas 78207	SAISD	$23,739,278	17	8	29	36	8	40	2	140
Inducement	Crosswinds	10	Pedcor Development Associates, LLC	FY 2021	PFC/FC	4% Tax Credit	21 acres at 1604 and Bulverde/O'Conner	NE ISD	$66,055,855	9		61	154	88			312
Inducement	Country Club Village	7	Prospera (NP)/Versa Development	FY 2021	FC	4% Tax Credit	Magic Drive, San Antonio, Texas	NE ISD	$42,900,000				270				270
Inducement	Loma Vista (SA Hope Center)	5	Cohen Esrey	FY 2021	PFC/FC	4% Tax Credit	363 N. General McMullen Drive, San Antonio, TX 78237	Edgewood ISD	$27,700,000				149				149
Inducement	Brooks Senior Housing	3	Franklin Development	FY 2021	FC	4% Tax Credit	SW corner of Inner Circle Drive and S. New Braunfels	SAISD	$37,071,318				125			68	193
Inducement	Aspire at Vida	3	Mission DG	FY 2022	PFC/FC	4% Tax Credit	Jaguar Blvd and Verano Parkway	Southside ISD	$44,169,645				257			31	288
Inducement	Four25	1	Franklin Development	FY 2022	PFC	9% Tax Credit	425 S. San Pedro	SAISD	$22,455,952	16		32	32				80
Inducement	E. Commerce Apartments	2	Cohen Esrey	FY 2021	PFC	Affordable/MR	3623 East Commerce St	SAISD	$36,917,185				25		100	125	250
Inducement	Cosmopolitan (Sr.)	1	Loopy Limited	FY 2021	PFC	Affordable/MR	311 W. Laurel	SAISD	$22,000,000			105					105
									$585,133,156	**85**	**8**	**351**	**1,184**	**96**	**724**	**869**	**3,317**
									$1,959,730,344	**297**	**17**	**751**	**5,583**	**491**	**2,061**	**2,550**	**11,750**