AGENDA

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

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

HTTPS://US02WEB.ZOOM.US/J/86866564545?PWD=AMZIRMC4UESZNUWVMHPVTKWWNDZSZZ09

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 inducing the **Valor Club South Campus Apartments** transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications low income housing tax credits; and the negotiation of a memorandum of understanding for such transaction and other matters in connection therewith.
4. Presentation of Joint Transition Committee recommendation regarding governance realignment and possible action recommending Amended and Restated Certificate of Formation and Bylaws to City Council for approval.
5. 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 PUBLIC FACILITY CORPORATION
BOARD MEMBERS:

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

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 1

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Public Facility Corporation

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DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Approval of minutes

SUMMARY:

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

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

- The Public Facility Corporation met in session at 11:03 a.m, via Zoom

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

PRESENT: Councilwoman Rebecca Viagran, Councilman Roberto Treviño, Councilwoman Adriana Rocha Garcia Councilwoman Shirley Gonzales, 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 for March 30,2021**

   MINUTES COMMISSION ACTION:
   The motion was made by Councilman Courage and seconded by Councilwoman Rocha Garcia for approval meeting minutes from March 30, 2021.

   AYES: 5
   NAYS: 0
   ABSTAIN: 0

   THE MOTION CARRIED.

2. **PUBLIC COMMENT-**

Rebecca Flores- Raised her concerns for more transparency. She stated key points that she wanted to be addressed.

- Provide a table showing every project involving the PFC to include the address, year built, number of units and unit sizes by AMI. What other financing do these projects have and how long they will have the 100% tax exception?
- Dollar amount of property of sales tax breaks the properties have received.
- Know the number of families in these apartments earning minimum wage of $7.25 per hour.

- Provide the name of the company that bought Cevallos Lofts, The Upton at Longhorn, The Baldwin and Red Berry. Also provide the amount they bought them for and include how much net profit was made in each transaction by all parties involved.
- Provide a record of each negotiation between the developers, Jim Plummer, Pedro Alanis and the 5 Council members which led to the approval of the developments at PFC meeting.
- Fully disclose Jim Plummer earnings from the PFC, the City of San Antonio, and entities he represents at each negotiation.
- Provide dates and nature of his engagement with those companies that Jim Plummer done work with seeking PFC deals.
- Inform the public the names of all individuals who they represent and who will be deciding the realignment of the PFC Governance.

3. **Resolution authorizing Hamilton Wolfe Lofts 9% LIHTC transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHT Hamilton Wolfe Lofts GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.**

Pete briefed that the NRP Group is developing a new construction project in District 8. It will be rented to individuals whose income range from 30% to 60% of area median family income. The project will not have any market rate units and will also accept section 8 vouchers. The Public Facility Corporation will service as the managing partner with MSTZO, LLC as the non-managing partner. MSTZO is included to obtain Historically Underutilized Business points, which is required to get tax credits. The Public Facility will own the land and lease it to the tax credit partnership. Upon completion of the project the PFC will receive $170,130 in Developer Fee.

COMMISSION ACTION:
The motion was made by Councilwoman Rocha Garcia and seconded by Councilman Courage to approve item #3.

AYES: 5
NAYS: 0
ABSTAIN: 0

The MOTION CARRIED.

4. **Consideration and possible action approving the sale of the Cevallos Lofts and the amendment of the lease associated therewith.**

Pete Alanis stated that the NRP Group is selling their interest in the 252-unit, Cevallos Lofts project. It is currently a 4% tax credit project. It was constructed back in 2010. The sales price of the project is projected to be $37,000,000-$38,000,000.
The new buyer would pay the PFC an annual rental fee of $50,000 per year. In addition, the new buyer would pay of all existing debt including the City of San Antonio's outstanding Neighborhood Stabilization Program loan in the amount of $1,002,885 and an outstanding HOME loan in the amount of $2,613,000. Both loans would need to be paid off at closing.

COMMISSION ACTION:
The motion was made by Councilwoman Gonzales and seconded by Councilwoman Rocha Garcia for approval of the Cevallos Lofts sale under the terms as presented.

AYES: 5
NAYS: 0
ABSTAIN: 0

THE MOTION CARRIED.

5. **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.
Councilwoman Viagran asked Pete who else is a part of the Committee. Pete responded with Celina Pena (President), Paul DeManche (Vice President) and John Whitsett (Secretary) of the San Antonio Housing Trust and Foundation board.

COMMISSION ACTION:
The motion was made by Councilman Treviño and seconded by Councilwoman Gonzales to approve item #5
AYES: 5
NAYS: 0
ABSTAIN: 0

THE MOTION CARRIED.

Councilwoman Viagran adjourned the meeting. There being no further business, the meeting adjourned at 11:30 a.m.

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 2

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Public Facility Corporation

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DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Public Comment

SUMMARY:

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

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 3

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Public Facility Corporation

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DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

COUNCIL DISTRICTS IMPACTED: 3

SUBJECT:

Resolution inducing the **Valor Club South Campus Apartments** transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications low-income housing tax credits; and the negotiation of a memorandum of understanding for such transaction and other matters in connection therewith.

SUMMARY:

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.

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. All the units meet Fair Market Rents for this zip code and will thus provide opportunities for Section 8 Voucher holders. 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. No scores were provided in 2020 by TEA. 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.

ALTERNATIVES:

If you do not approve the resolution, TDHCA will not approve the tax credits for the Project, which will not be built.

FISCAL IMPACT:

The Public Facility Corporation will receive 40% of the developer fee and 50% of the Cash Flow from the Project and 50% of any proceeds from the sale or refinancing of the Project.

The Finance Corporation will also receive a 1% Bond Issuance fee and annual bond fees of $30/door per year during the bond repayment term.

RECOMMENDATION:

Staff recommends approval of the attached Inducement Resolution.

ATTACHMENT:

Resolution

SOUTH CAMPUS APARTMENTS

CERTIFICATE FOR RESOLUTION

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

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on 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 INDUCING THE SOUTH CAMPUS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND THE NEGOTIATION OF A MEMORANDUM OF UNDERSTANDING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED May 26, 2021

_____

Pedro A. Alanis, Assistant Secretary

RESOLUTION INDUCING THE SOUTH CAMPUS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND THE NEGOTIATION OF A MEMORANDUM OF UNDERSTANDING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, a to-be-formed affiliate (the "Partnership") of The Valor Club Partners, LLC (the "Developer"), and SAHT Valor Club South GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), will be formed to acquire and construct an approximately 324-unit multifamily housing facility (the "Housing Facility") to be located near the intersection of Southcross Boulevard and Pecan Valley Drive, San Antonio, Texas (the "Land," together with the Housing Facility, the "Project");

WHEREAS, at the request of the Partnership, San Antonio Housing Trust Public Facility Corporation ("SAHTPFC") has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the "Ground Lease"), and (iii) enter into a joint venture with the Developer to form an entity that will serve as the general contractor for the Project;

WHEREAS, the Partnership has requested that the San Antonio Housing Trust Finance Corporation (the "Issuer") issue its Multifamily Housing Revenue Bonds (South Campus Apartments) Series 2021 (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed $50,000,000 and loan such proceeds to the Partnership;

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

WHEREAS, the Developer, on behalf of the Partnership, has applied or will simultaneously herewith apply for approximately $18,570,567 in low income housing tax credits (the "LIHTCs") from the Texas Department of Housing and Community Affairs ("TDHCA");

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

WHEREAS, the Partnership will contribute approximately $16,713,510 of equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (the "Equity Financing");

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

WHEREAS, in order to provide additional funding for the Project, the Partnership may enter into one or more subordinate loans ("Subordinate Loans");

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to loan agreements, leasehold deeds of trust, declaration of restrictive covenant of affordability or land use restriction agreements, assignments, notes, and subordination agreements (collectively, the "Subordinate Loan Documents");

WHEREAS, SAHTPFC will enter into a joint venture with the Developer to form an entity that will enter into a construction contract with the Partnership to serve as the general contractor to construct the Project (the "Construction Documents");

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

Name of Director/Officer	Position
Rebecca Viagran	President and Director
Shirley Gonzalez	Vice President and Director
Roberto Trevino	Director
Dr. Adriana Rocha Garcia	Director
John Courage	Director
Pedro A. Alanis	Assistant Secretary

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

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

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

Section 1. The Project, the various structures of financing contemplated for the Project, including but not limited to the Bond Financing, the LIHTCs, the Equity Financing and the Subordinate Loans are hereby approved and the TDHCA Documents are hereby approved.

Section 2. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are hereby authorized to execute any and all applications and term sheets required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents relating to obtaining the Bond Financing, LIHTCs, Equity Financing, and the Subordinate Loans to which the Partnership, the General Partner, and/or SAHTPFC is a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHTPFC and the Partnership and Developer have represented to SAHTPFC, that in consideration of SAHTPFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that

(a) the Partnership and Developer will (1) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHTPFC and the City against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, 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 SAHTPFC or the City).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. **Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHTPFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHTPFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through or under the Partnership or the Developer, nor any investment**

banking firm or potential purchaser shall have any claim against SAHTPFC whatsoever as a result of any decision by SAHTPFC not to enter into the proposed transaction.

Section 6. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 7. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 8. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. 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 10. 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 11. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 12. This Resolution shall be in force and effect from and after its passage.

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 4

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Public Facility Corporation

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DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

SUBJECT: Presentation of Joint Transition Committee recommendation regarding governance realignment and possible action recommending Amended and Restated Certificate of Formation and Amended and Restated 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/Advisors to be consistent across all four Housing Trust entities. The Public 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/Advisors shall be 4 years, except for the initial Directors/Advisors. The five Council Directors and six Community Advisors shall "draw straws" to see which members have their initial terms staggered:

- Five Council Directors will draw as follows: 2 Directors for 2 years, 3 Directors for 4 years
- Six 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 Certificate of Formation
Amended and Restated Bylaws

CERTIFICATE FOR RESOLUTION

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

1. 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.

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 Corporation.

SIGNED AND SEALED May 26, 2021.

_____

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 Public Facility 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 PUBLIC FACILITY CORPORATION THAT:

Section 1. The Application and all actions necessary or desirable in connection therewith are hereby approved.

Section 2. 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 3. 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 4. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 5. This Resolution shall be in force and effect from and after its passage.

* * *

AMENDED AND RESTATED
CERTIFICATE OF FORMATION
OF
SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

Pursuant to the provisions of Chapter 303 of the Texas Local Government Code (the "Act"), as amended, and specifically Section 303.029 of the Act, the undersigned nonprofit public facility corporation adopts, with the approval of the City Council of the City (the "Governing Body"), as evidenced by the Resolution attached hereto as Exhibit A and made a part hereof for all purposes, the following Amended and Restated Certificate of Formation (this "Amended and Restated Certificate"), which shall amend and restate in its entirety the Certificate of Formation (the "Original Certificate") filed in the office of the Secretary of State of the State of Texas (the "SOS") on December 28, 2009:

ARTICLE ONE
NAME

The name of the Corporation is the San Antonio Housing Trust Public Facility Corporation (the "Corporation"). The filing number issued to the Corporation by the SOS is 801210563.

ARTICLE TWO
DURATION

Subject to the provisions of Article Eleven hereof, the period of duration of the Corporation is perpetual.

ARTICLE THREE
PURPOSE AND LIMITATIONS

(a) The Corporation is organized exclusively for the purpose of assisting the City of San Antonio (the "City") in financing, refinancing, or providing public facilities. The Corporation shall have and possess the broadest possible powers to finance the acquisition of City obligations issued or incurred in accordance with existing law, to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities in an orderly, planned manner and at the lowest possible borrowing costs. The Corporation is authorized to issue "bonds" as defined and permitted by the Act; however, no bonds, notes, interim certificates, or other evidence of indebtedness may be issued by the Corporation unless such bonds are first approved by resolution of the Governing Body. The Corporation is further authorized to acquire an interest in any partnership or other entity in order to accomplish any of the above purposes. The Corporation is a public nonprofit corporation, a constituted authority, and a public instrumentality within the meaning of the Act, the United States Treasury Department, the rulings of the Internal Revenue Service prescribed and promulgated pursuant to sections 103 and 141 of the Internal Revenue Code of 1986, as amended, and the Corporation is authorized to act on behalf of the City as provided in this Amended and Restated Certificate.

The Corporation will not advertise or hold out to the public in any manner that it is a state or national bank, trust company or depository institution, or that it is authorized to conduct banking or trust business.

(b) In the fulfillment of its corporate purpose, the Corporation shall have and may exercise the powers described in paragraph (a) of this Article, together with all of the other powers granted to the corporations that are incorporated under the Act and to the extent not in conflict with the Act, the Corporation shall additionally have and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State of Texas (the "State") to nonprofit corporations under the Texas Nonprofit Corporation Law, Chapter 22 of the Texas Business Organizations Code, as amended, or any other applicable laws of the State.

(c) The Corporation shall have the purposes and powers permitted by the Act, but the Corporation does not have, and shall not exercise the powers of sovereignty of the City, including the power to tax, eminent domain, and police power. However, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practice and Remedies Code, as amended), the Corporation is a governmental unit, and its actions are governmental functions.

(d) No bonds or other obligations, contracts, or agreements of the Corporation are or shall ever be deemed to be or constitute the contracts, agreements, bonds, other debt instruments, or other obligations or the lending of credit, or a grant of the public money or things of value, of, belonging to, or by the State, the City, or any other political corporation, subdivision or agency of the State, or a pledge of the faith and credit of any of them. Any and all of such contracts, agreements, bonds, other debt instruments, and other obligations, contracts and agreements shall be payable solely and exclusively from the revenues and funds received by the Corporation from the sources authorized by the Act and from such other sources as may be otherwise lawfully available and belonging to the Corporation from time to time.

(e) The Governing Body, in its sole discretion, may alter the Corporation's structure, name, organization, programs, or activities, consistent with the Act and subject to limitations provided by law relating to the impairment of contracts entered into by the Corporation.

ARTICLE FOUR
FINANCING

(a) Before the consummation of the sale and delivery of any bonds, the Corporation shall obtain approval by the Governing Body evidenced by the adoption of a written resolution or ordinance.

(b) In the exercise of the powers of the Corporation, the Corporation may enter into loan, lease, trust, or other agreements as authorized by the Act that are necessary and appropriate to the fulfillment of the public purpose of the Corporation.

ARTICLE FIVE
MEMBERS

The Corporation has no members and is a nonstock corporation.

ARTICLE SIX
AMENDMENTS

This Amended and Restated Certificate may be amended at any time as provided in the Act, to make any changes and add any provisions which might have been included in the Amended and Restated Certificate in the first instance. Any amendment may be accomplished in either of the following manners:

(1) The Directors of the Corporation shall file with the Governing Body a written application requesting approval of the amendments to this Amended and Restated Certificate, specifying in such application the amendments proposed to be made. The Governing Body shall consider such application and, if it shall duly find and determine that it is advisable that the proposed amendments be made it shall approve, by appropriate resolution or ordinance, the form of the proposed amendments. The Directors may then amend the Amended and Restated Certificate by adopting such certificate of amendment at a meeting of the Board of Directors. The Corporation's president or vice-president and the city clerk of the City shall execute the certificate of amendment on behalf of the Corporation. The certificate of amendment and a certified copy of the resolution of the Governing Body shall be delivered to the Secretary of State as required by the Act.

(2) The Governing Body may, at its sole discretion, and at any time, amend this Amended and Restated Certificate and alter or change the structure, name, organization, programs or activities of the Corporation, or terminate or dissolve the Corporation (subject to Article Eleven and the provisions of the Act, and subject to any limitation provided by the constitutions and laws of the impairment of contract entered into by the Corporation) by resolution adopting the certificate of amendment or certificate of termination at a meeting of the Governing Body, and delivering a certificate of amendment or certificate of termination to the Secretary of State, as provided in the Act. A subsequent amended and restated certificate of formation may be filed with the Secretary of State as provided in the Act.

ARTICLE SEVEN
ADDRESS

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

ARTICLE EIGHT
BOARD OF DIRECTORS

(a) All powers of the Corporation shall be vested in a board of directors ("Board of Directors"), each of whom shall be a resident of the City and appointed by ordinance or resolution of the Governing Body.

(b) 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 Governing Body (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 Governing Body, 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).

(c) 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.

(d) 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 the Act. Under no circumstances will the City Advisor vote, serve as 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 the Act or this Certificate.

(e) 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 Governing Body. 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.

(f) 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 Governing Body.

(g) 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 the Governing Body) is no longer a member of the Governing Body, 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 or ordinance of the Governing Body; *provided*, *that* in no event shall the number of Directors be less than three (3).

(h) The names and street addresses of the persons who are current Directors are as follows:

Names	**Addresses**
	2515 Blanco Road, San Antonio, Texas 78212
	2515 Blanco Road, San Antonio, Texas 78212
	2515 Blanco Road, San Antonio, Texas 78212
	2515 Blanco Road, San Antonio, Texas 78212
	2515 Blanco Road, San Antonio, Texas 78212

(i) The Directors shall elect a president, vice president, secretary, treasurer and any other officers that the Corporation considers necessary, to serve as executive officers of the Corporation, as more specifically provided in the Corporation's Bylaws.

(j) Any Director or officer may resign at any time, and a successor shall be appointed in accordance with the procedures set forth in the Bylaws.

ARTICLE NINE
BYLAWS

Amended and Restated Bylaws of the Corporation are being simultaneously herewith adopted by the Corporation's Council Directors and shall, together with this Amended and Restated Certificate, govern the affairs of the Corporation until and unless further amended in accordance with the provisions of the Act and this Amended and Restated Certificate. The Bylaws

and each amendment and repeal of the Bylaws must be approved by the Governing Body by resolution.

ARTICLE TEN
GOVERNING BODY APPROVAL

(a) The City has specifically authorized the Corporation by resolution to act on its behalf to further the public purposes stated in this Amended and Restated Certificate, and the City has by the Resolution attached hereto as Exhibit A, approved this Amended and Restated Certificate. The date of approval of this Amended and Restated Certificate by the Governing Body is _____, 2021, at which time this Amended and Restated Certificate was determined to be advisable and was authorized by a majority vote of the members of the Governing Body. A copy of the Resolution is on file among the permanent public records of the City and the Corporation. As set forth in Article Six, the Governing Body, in its sole discretion, may alter the Corporation's structure, name, organization, programs, or activities, consistent with the provisions of the Act.

(b) The City is the Corporation's "Sponsor" (as defined by the Act) and has caused this Corporation to be created. The City's principal office address is 100 Military Plaza, San Antonio, Texas 78205, and the Corporation's principal office address is 2515 Blanco Road, San Antonio, Texas 78212.

ARTICLE ELEVEN
DISSOLUTION

(a) The Governing Body, by written resolution, may authorize and direct the dissolution of the Corporation. However, the Corporation shall not be dissolved, and its business shall not be terminated, by act of the Governing Body or otherwise, so long as the Corporation shall be obligated to pay any bonds.

(b) No action shall be taken pursuant to paragraph (a) of this Article or pursuant to paragraph (b) of Article Twelve of this Certificate, in any manner or at any time that would impair any contract, lease, right, or other obligation executed, granted, or incurred by the Corporation prior to such action.

ARTICLE TWELVE
MISCELLANEOUS

(a) All properties owned by the Corporation shall be held for the use and benefit of the public on a nondiscriminatory basis.

(b) No dividends shall ever be paid by the Corporation, and no part of its net earnings remaining after payment of its expenses and other obligations shall be distributed to or inure to the benefit of its directors or officers, or any individual, private firm, or private corporation or association, except in reasonable amounts for services rendered and expenses incurred.

(c) 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 of debts and claims.

(d) No part of the Corporation's activities shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in any political campaign of or in opposition to any candidate for public office.

(e) Every amendment to the Original Certificate contained in this Amended and Restated Certificate has been made in conformity with the Act.

(f) This Amended and Restated Certificate accurately copies the Original Certificate and all previous amendments in effect on the date hereof, as further amended by the amendments in this Amended and Restated Certificate.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Amended and Restated Certificate as of _____ _, 2021

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

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

EXHIBIT A

Approving Resolution of the City

AMENDED AND RESTATED

BYLAWS OF

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

ARTICLE I
PURPOSE AND POWERS

Section 1.1 Purpose. San Antonio Housing Trust Public Facility Corporation (the "Corporation") has been incorporated for the purposes set forth in Article Three of its Certificate of Formation, the same to be accomplished on behalf of the City of San Antonio, Texas (the "City"), as its duly constituted authority and instrumentality in accordance with the Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), and other applicable laws.

Section 1.2 Powers. In the fulfillment of its corporate purpose, the Corporation is governed by the Act, and has all the powers set forth and conferred in its Certificate of Formation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

Section 1.3 Nonprofit Corporation. The Corporation is a public, nonprofit corporation, and no part of its net earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the City.

Section 1.4 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, 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

Section 2.1 Powers, Number and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the "Board") made up of five (5) Directors (collectively, the "Directors" or singularly a "Director") to be appointed and to hold office in accordance with and subject to the provisions of the Amended and Restated Certificate of Formation of the Corporation (the "Certificate"). Subject to the restrictions imposed by law, the Act, the Certificate, and these Bylaws, the Board shall exercise all of the powers of the Corporation.

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 the Certificate.

(b) The Directors constituting the Board shall be those Directors named in the Certificate of Formation until their earlier resignation or removal. Successor Directors shall have the qualifications and shall be appointed to the Board pursuant to the terms set forth in the Certificate.

(c) 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).

Section 2.2 Additional Powers. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute, other law, or by these Bylaws prohibited. Without prejudice to such general powers and other powers conferred by statute, other law, and by these Bylaws, it is hereby expressly declared the Board shall have the powers set forth in Chapter 303.041 of the Act, as amended.

Section 2.3 Meetings of Directors.

(a) The Directors may hold their meetings at such place or places as the Board may from time to time determine; or as provided in the notice of meeting. In addition, subject to Section 2.4, regular meetings of the Board shall be held without the necessity of notice to directors at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the President, or by any two Directors, to transact any business described in the call for the special meetings.

(b) Subject to Section 2.4, the secretary shall give notice to each director of each special meeting in person or by mail, telephone or electronic means, at least two hours before the meeting.

(c) Subject to Section 2.4, whenever any notice is required to be given to the Board, said notice shall be provided to the Board of Directors at least three days before the day of the meeting, except that in the case of emergency as defined by the Texas Open Meetings Act, which shall be expressed in the notice. In the event of an emergency meeting, the Secretary or Assistant Secretary will give notice by telephone to each Director. Also, the agenda that is prepared and provided to the Board of Directors shall be posted to the website of the Public Facility Corporation or City at least three (3) days before the day of the meeting

(d) 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 2.4 Quorum; Act of the Board. A majority of the Directors shall constitute a quorum to conduct official business of the Corporation. The act of a majority the Directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board and

of the Corporation, unless the act of a greater number is required by law or is expressly set forth herein or in the Certificate. 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 the Certificate.

Section 2.5 Conduct of Business.

(a) 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.

(b) 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.

(c) 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 or assistant treasurer may, at the option of the Board, be employees of the City or the San Antonio Housing Trust Foundation, Inc.

Section 2.6 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 2.7 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.

ARTICLE III
OFFICERS

Section 3.1 Titles and Terms of Office.

(a) 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. One person may hold more than one office, except that the president shall not hold the office of secretary and the president, vice president, or secretary shall not hold the office of assistant secretary. 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 shall serve as an Assistant Secretary and Assistant Treasurer of the Corporation.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the Governing Body.

(c) A vacancy in any office shall be filled by a vote of a majority of the Directors.

Section 3.2 Powers and Duties of the President. The president shall be the chief operating executive officer of the Corporation, and, subject to the authority of the Directors, the president shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, leases, notes and other instruments in the name of the Corporation. The President shall preside over the meetings of the Corporation and assign Directors to committees as set forth in Section 2.6.

Section 3.3 Vice President. The vice president shall have such powers and duties as may be prescribed by the Directors and shall exercise the powers of the president during that officer's absence or inability to act, in their respective order. 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 to act of the president at the time such action was taken.

Section 3.4 Treasurer. The treasurer shall be the chief fiscal officer of the Corporation, and shall have the responsibility to see to the handling, custody, and security of all funds and securities of the Corporation in accordance with these Bylaws. When necessary or proper, the treasurer may endorse and sign, on behalf of the Corporation, for collection or issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Directors consistent with these Bylaws. The treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all money received and paid out on account of the Corporation. The treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his or her duties in such form, and amount as the Directors may require. All check writing authority will follow all applicable City policies concerning authorizations, signatures and disbursements.

Section 3.5 Secretary. The secretary shall keep the minutes of all meetings of the Board and books provided for that purpose, shall give and serve all notices, 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, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, and such other books and papers as the Directors may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during business hours, and shall in

general perform all duties incident to the office of secretary subject to the control of the Directors.

Section 3.6 Compensation. Officers shall not receive any salary or compensation for their services, except that they shall be reimbursed for the actual expenses incurred in the performance of their official duties as officers.

Section 3.7 Agents. The Board 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.

ARTICLE IV
FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 4.1 Books, Records, Audits.

(a) The Corporation shall keep and properly maintain in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

(b) At the direction of the Governing Body, the books, records, accounts, and financial statements of the Corporation may be maintained for the Corporation by the accountants, staff and personnel of the San Antonio Housing Trust Foundation, Inc.

(c) The Corporation, or the City if the option of subsection (b) is selected, shall cause its books, records, accounts, and financial statements to be studied at least once each fiscal year by an outside, independent auditing and accounting firm selected by the Governing Body and approved by the Board. Such an audit shall be at the expense of the Corporation and shall be delivered to the Governing Body within 150 days of the end of the fiscal year of the Corporation.

(d) All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any purpose at any reasonable time and at all times the Governing Body shall have access to the books, records, and financial statements of the Corporation.

Section 4.2 Deposit and Investment of Corporation Funds.

(a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation in accordance with the provisions of the Act shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other money of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of the public funds of the City. The Directors shall designate the accounts and depositories to be

created and designated for such purposes, and the methods of withdrawal of funds therefrom for use by and for the purposes of the corporation upon the signature of its treasurer and such other persons as the Directors.

Section 4.3 Expenditure of Corporate Money. The proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, revenues generated by and payable to the Corporation pursuant to the Act or any other source of revenues that are payable to the Corporation, and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, except expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of money derived from sources other than the proceeds of Obligations may be used for the purpose of financing or otherwise providing for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities under the terms of the Act.

Section 4.4 Issuance of Obligations. No Obligations, including refunding obligations, shall be authorized or sold and delivered by the Corporation unless the Governing Body approves such Obligations by action taken prior to the date of initial delivery of the Obligations to the initial purchasers thereof.

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 5.1 Principal Office.

(a) The principal office and the registered office of the Corporation shall be the registered office of the Corporation located at 2515 Blanco Road, San Antonio, Texas 78212 as specified in the Certificate of Formation.

(b) The Corporation shall have and shall continually designate a registered agent at its office, as required by the Act.

Section 5.2 Fiscal Year. The fiscal year of the Foundation will begin on October 1 of each year and will end on September 30 of the same year.

Section 5.3 Seal. No seal of the Corporation shall be required.

Section 5.4 Conflict of Interest. The Directors shall establish and adopt a Conflict of Interest Policy, which shall be applicable to all Directors and Advisors.

Section 5.5 Resignations. Any Director who does not wish to serve on the Board as a director or officer may resign at any time. Such resignation 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 secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5.6 Approval or Advice and Consent of the Governing Body. To the extent that these Bylaws refer to any approval by the City or refer to advice and consent by the

Governing Body, such advice and consent shall be evidenced by a certified copy of a resolution, ordinance, or motion duly adopted by the Governing Body.

Section 5.7 Indemnification of Directors, Officers and Employees.

(a) The Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code) a governmental unit and its actions are governmental functions.

(b) As provided in Chapter 303.037 of the Act, the Corporation shall indemnify each and every member of the Board, its officers and its employees and each Advisor 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 members of the Board, Advisors, officers, and employees of the Corporation.

ARTICLE VI
EFFECTIVE DATE, AMENDMENTS, MISCELLANEOUS

Section 6.1 Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

(1) the approval of these Bylaws by the Governing Body, which approval may be granted prior to the creation of the Corporation; and

(2) the adoption of these Bylaws by the Board.

Section 6.2 Amendments to Certificate of Formation and Bylaws. The Certificate and these Bylaws may be amended only in the manner provided in the Certificate and the Act.

Section 6.3 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 circumstances, 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.

Section 6.4 Dissolution. Upon the dissolution of the Corporation after payment of all obligations of the Corporation in accordance with the Act and the Certificate, all remaining assets of the Corporation shall be transferred to the City.

* * *

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

File Number _____

Agenda Item Number: 5

Agenda Date: 5-26-2021

In Control: San Antonio Housing Trust Public Facility Corporation

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DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: Pedro Alanis

SUBJECT: Executive Director's Report

BRIEFING:

Updated Budget

SAN ANTONIO HOUSING TRUST PFC
PUBLIC FACILITY CORPORATION SOURCES AND USES
FY 2021

FY 2021 Budget Description	FY 2021 Adopted Budget	7 Month Actual	12 Month Anticipated
Sources			
FY 2021 Revenues	$ 2,645,879	$ 1,533,566	$ 7,862,728
Available Cash Balance	974,864	1,101,870	1,101,870
RB Float	904,909	927,389	600,000
Interest Income	5,000	58	120
Total Sources	**$ 4,530,652**	**$ 3,562,882**	**$ 9,564,718**
Uses			
25% Contribution to Foundation	$ 643,970	$ 643,970	$ 1,965,682
Asset Management (22 Properties)	192,025	192,025	192,025
RB Float		927,389	600,000
Park@38Thirty Loan payback			300,761
End of Year Cash	3,694,657	1,799,498	$ 6,506,250
Total Expenditures	**$ 4,530,652**	**$ 3,562,882**	**$ 9,564,718**

The *2021 PFC Adopted Budget* projected annual revenues in the amount of $2.65 million during the fiscal year with an overall budget of $4.5M. The initial revenue estimate was conservatively based on anticipated administrative fees, cash flow fees, and projected earned development fees with no assumption of closing new projects, refinances, or sales.

From October 1, 2020 through March 30, 2021, the Public Facility Corporation earned $976 thousand in revenues sourced from development fees, origination fees, cash flow, administrative fees, application fees and earned interest. Staff has re-estimated our projected revenues to be $6.69 million in the PFC between April 1st and September 30th.

This will bring the amount of revenues in the PFC to $7.67 million by the end of the Fiscal Year. The SAHT Foundation shall receive an estimated $1.91 million (25% of PFC Revenues) up from the initial $643.9 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**

While administrative fees were fairly stable, cash flow revenues were lower than expected primarily due to higher operating costs and lower revenues from both COVID-19 and the Winter Storm impacts, which were generally felt across the board. Projected earned developer fees were also fairly stable, however most of larger earned developer fees (Alsbury, Stella, Leon Creek) are expected to come in towards the end of the fiscal year. There was one notable delay for the St. John's project with respect to the timing of converting to permanent financing, also because of COVID market impacts. St. Johns is seeking a HUD 221 loan which has delayed earned development fees likely into FY 2022 as the project goes through HUD financing process.

The mid-year re-estimate for PFC revenues of $7.67 million is favorable due to an anticipated partnership sale of the Cevallos Lofts Apartments which is anticipated produced $4.19M in sales proceeds for the PFC in FY 2021. Other revenues that lead to the favorable forecast are development fees/origination fees from Canyon Pass, Northview, Pan American, Villas Echo East closing, and Preserve at the Port closings.

Overall, with available cash and a reduction in the use of the Red Berry Float which eventually becomes available upon City reimbursements, our 12-month anticipated budget forecast is $9.5 million. With no proposed change in spending other than the required 25% foundation contribution, we anticipate having available $6.5 in cash by the end of the year.

Recent Closings

- Echo East – Closed Financing on April 13, 2021
  (Groundbreaking June 28th)
- Preserve at Billy Mitchell Village Closed Financing on May 4, 2021
  (August Groundbreaking & 1st Building Walkthrough)
- Hamilton Wolfe Apartments Closed Financing on May 17, 2021
  (Groundbreaking TBD)

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

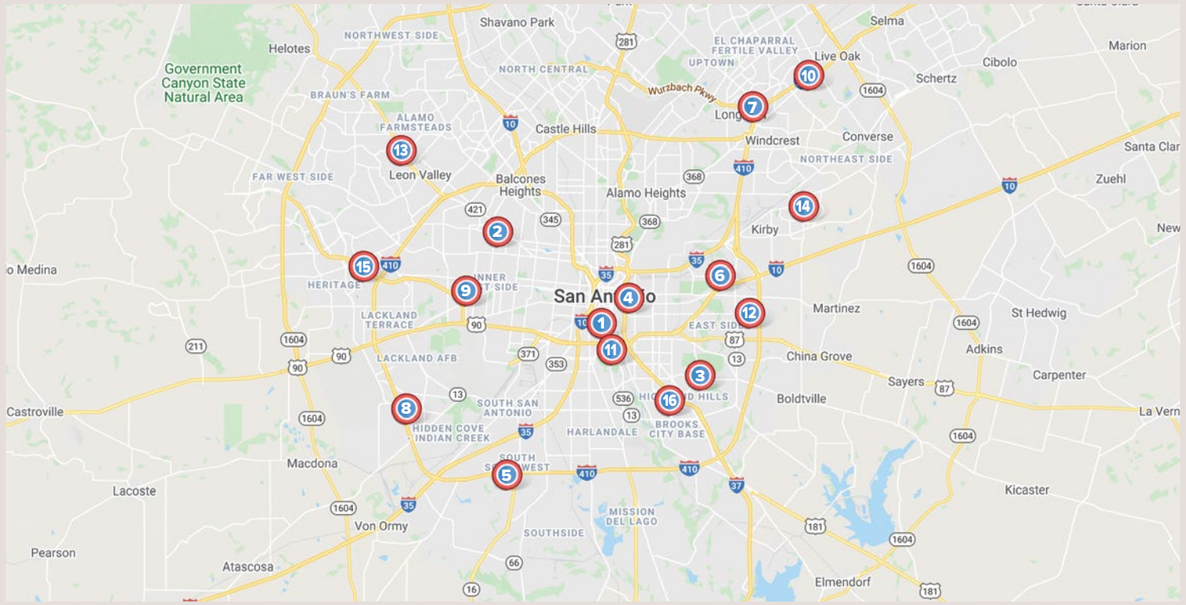
In FY 2020, the San Antonio Housing Trust Foundation spent $387,809 in General Operating funds to support the operations of the four trust entities. This amount is a $59,852 decrease from FY 2019.

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.

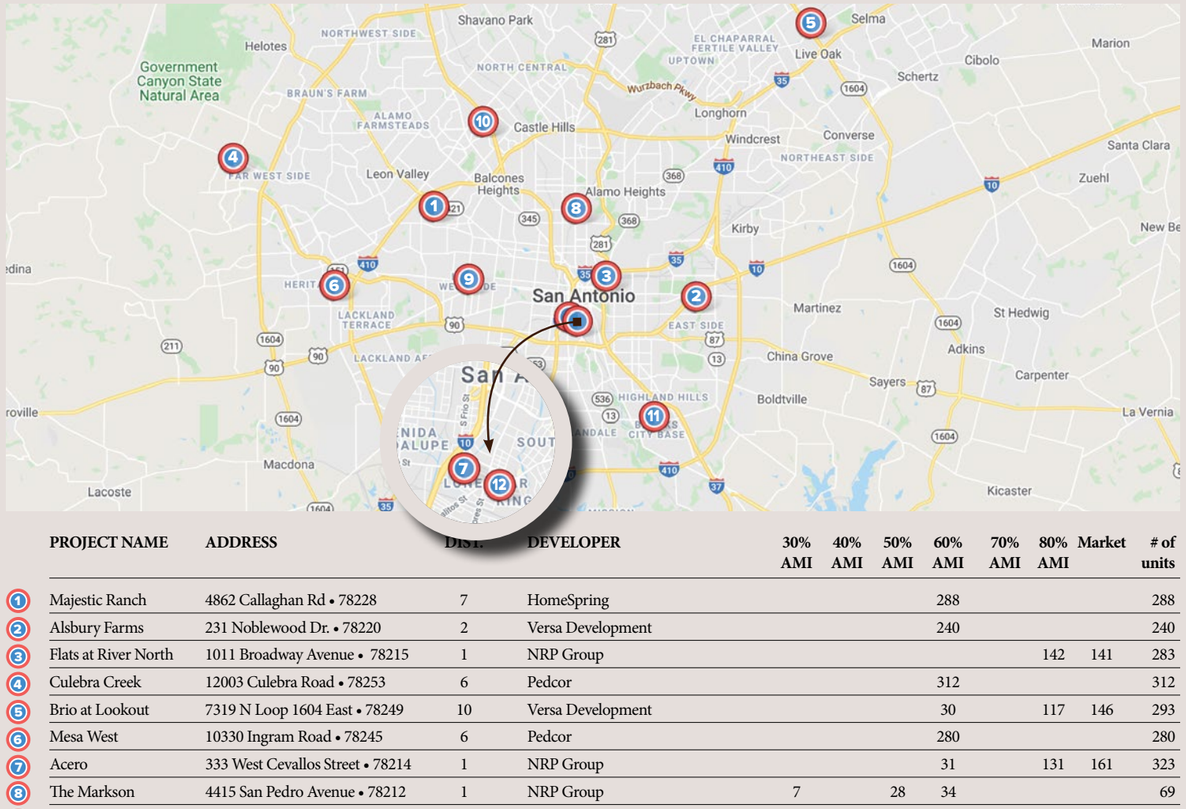
AFFORDABLE HOUSING PORTFOLIO

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**			**405**	**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

SAHOUSINGTRUST.ORG

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**