AGENDA

A Regular Board Meeting for:
SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION
will be held at the
Municipal Plaza B Room
114 W Commerce St., San Antonio, TX 78205
and virtually via ZOOM:
https://us02web.zoom.us/j/88070033634?pwd=SnRLdUR6MVhpNFp1TzlUUnhaZzhvQT09
DIAL-IN NUMBER: 1-346-248-7799 Meeting ID: 880 7003 3634
PASSWORD: 396957
On Friday, June 21, 2024, beginning at 2:00 p.m. or immediately following the adjournment of the San Antonio Housing Trust Foundation board meeting.

NOTICE: *A quorum of the board of directors will be physically located at 114 W Commerce St., San Antonio, TX 78205 at 2:00 p.m. One or more of the Directors may attend this meeting by video conference pursuant to the requirements set forth in the Texas Open Meetings Act. An electronic copy of the agenda packet may be accessed at the San Antonio Housing Trust website under the CALENDAR/Board Meeting date page prior to the meeting.*

NOTICE: *This meeting of the Board, being held for the reasons listed below, is authorized in accordance with the Texas Government Code, Sections 551.001 - 551.146. Verification of Notice of Meeting and Agenda are on file in the Office of the Executive Director.*

1. Call to Order and Roll Call
2. Discussion and possible action to approve minutes May 17, 2024
3. Public Comment – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Briefing, discussion, and action regarding a resolution authorizing the **Four25 San Pedro apartments** transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of membership interest in SAHT San Pedro GP, LLC and its admission as the general partner of ARDC San Pedro, ltd.; 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.
5. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds **(Palladium San Antonio**), Series 2024; and other matters in connection therewith.
6. Briefing, discussion, and action regarding a resolution authorizing the **Palladium San Antonio** 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 all of the membership interest of SAHT Palladium Military GP, LLC and its admission as the general partner of Palladium San Antonio, LTD..; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as a joint venturer in the general contractor; and other matters in connection

therewith.

7. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Tax-Exempt bonds (Fannie Mae MBS Secured) **Sageland Flats Apartments**, Series 2024A; and San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Sageland Flats Apartments), Series 2024B; and other matters in connection therewith.

8. Briefing, discussion, and action regarding a resolution authorizing the **Sageland Flats** (f/k/a Brooks Family Apartments) transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of all of the membership interest of SAHT Brooks Family GP, LLC and its admission as the general partner of Brooks Family Apartments limited partnership; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

9. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Tax-Exempt Bonds (Fannie Mae MBS secured) (**Cedar Ridge Terrace Apartments**), Series 2024a; and San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Cedar Ridge Terrace Apartments), Series 2024b; and other matters in connection therewith.

10. Briefing, discussion, and action regarding a resolution authorizing the **Cedar Ridge Terrace Apartments** (f/k/a Brooks Senior Apartments) transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of all of the membership interest of SAHT Brooks Senior GP, LLC and its admission as the general partner of Brooks Senior Apartments Limited Partnership; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

11. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (**Legacy Senior Residences**), Series 2024; and other matters in connection therewith.

12. Briefing, discussion, and action regarding a resolution authorizing the **Legacy Senior Residences** 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 all of the membership interest of SAHT Legacy GP, LLC and its admission as the general partner of Legacy-San An New Braunfels, LP; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

13. Briefing, discussion, and possible action to approve a resolution approving a budget amendment for the San Antonio Housing Trust Public Facility Corporation for Fiscal Year 2024 to address operating expenses amendments and adjustments.

14. Briefing, discussion, and possible action to approve a resolution authorizing an increase

in the amount of the permanent loan for the **Echo East Apartments** transaction, including the execution of all documentation necessary to carry out the transaction, and other matters in connection therewith.

15. Briefing, discussion, and possible action to approve a resolution authorizing the execution of all documentation necessary to carry out the Bond financing for the **Arbors at West Avenue Apartments** transaction; and other matters in connection therewith.

16. **Executive Session:** The San Antonio Housing Trust PFC will convene into executive session pursuant to the Texas Government Code, Sections 551.071 (Consultation with Attorney) to obtain legal advice and counsel relating to the PFC's legal rights, duties, obligations, and options.

a) Reconvene into Open Session and take action on any issues as discussed in Executive Session as needed.

17. Adjournment

Executive Session. The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development). *ANY ITEM DISCUSSED IN EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION*

Attendance by Other Elected or Appointed Officials: It is possible that members of City boards, commissions and/or committees may attend the open meeting in numbers that may constitute a quorum. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a meeting of any other boards, commissions and/or committees of the City, whose members may be in attendance in numbers constituting a quorum. These members of other City boards, commissions, and/or committees may not deliberate or take action on items listed on the agenda. [Attorney General Opinion – No. GA-0957 (2012)].

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodation or interpretative services must be made 48 hours prior to this meeting. Please contact Nicole Collazo, for concerns or requests, at (210) 735-2772.

Posted on: June 14, 2024 6:02 PM

San Antonio Housing Trust Public Facility Corporation
Agenda Item 2

This item includes the approval of minutes from the **May 17**, **2024,** meeting.

DATE: May 17, 2024

TIME AND PLACE: The Public Facility Corporation met in session at 2:23 p.m., via Zoom and in person at 100 W Houston St. San Antonio, TX 78205.

PRESENT: Antoinette Brumfield, Councilmember Teri Castillo, Eric Cooper, Jordan Ghawi, Councilmember Dr. Sukh Kaur, Councilmember Dr. Adriana Rocha Garcia, Rachell Hathaway, Marinella Murillo, Jane Paccione, and Councilmember Phyllis Viagran.

ABSENT: Mark Carmona and Councilmember Jalen McKee-Rodriguez.

STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director San Antonio Housing Trust; Nicole Collazo- Director of Operations San Antonio Housing Trust; Susan Snowden- Finance Director San Antonio Housing Trust; Lauren Bejaran- Senior Administrative Assistant San Antonio Housing Trust; Tom Roth- Director of Development San Antonio Housing Trust; Seema Kairam- Real Estate Development Manager of San Antonio Housing Trust; Frida Garcia- San Antonio Housing Trust; Jessica Kuehne- Director of Asset Management San Antonio Housing Trust; John Hernandez- Senior Asset Manager; Clarissa Rodriguez- Denton Navarro Rocha Bernal & Zech, P.C.; Jim Plummer- Bracewell; Summer Greathouse- Bracewell; Levi Stoneking- Bracewell; Ryan Salts- District 1; Edward Mungia- District 4; Justin Renteria- District 5; Isaac Bernal- City of San Antonio; Erika Ragsdale- City of San Antonio; Melanie Cawthon- DisABILITYsa; Kevin DeAnda- Ortiz McKnight PLLC; Daniela Paz- Ascend NBS; Adriana Guajardo- OCI Group; Olivia Travieso- OCI Group; Analco Gonzalez- OCI Group; Hayley Lucario- OCI Group; Anita Fernandez- OCI Development; Jean Latsha- Pedcor Investments; Craig H. Lintner- Pedcor Investments; Matthew Fullenkamp- Pedcor Investments; Nathan Wayne- Pedcor Investments; Dominic Marinelli- United Spinal Association; Andre Green- SAHT Sustainability & Universal Design Committee Member; Michelle Marvelli- Citizen; Ivette Velasco- SEFLA Languages Interpreter.

1. **CALL TO ORDER AND ROLL CALL:** The meeting was called to order by President Rocha Garcia and the roll was called by Lauren Bejaran.

2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF APRIL 19, 2024.**

MINUTES COMMISSION ACTION:
Jane Paccione motioned, and Jordan Ghawi seconded to approve the minutes of April 19, 2024.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

3. **CITIZENS TO BE HEARD- INTERESTED SPEAKERS WILL HAVE 3 MINUTES EACH TO ADDRESS THE BOARD ON AGENDA ITEMS OR HOUSING POLICY RELATED MATTERS.**

Melanie Cawthone, Cofounder and CEO of DisABILITYsa, public comment:

"Great! Well thank you so much for the opportunity to speak. And I am here just to give a shout out in my voice in support of the Universal and Sustainability Design Standards, that will be presented today for y'all's approval; to move the San Antonio Housing Trust forward in relooking at increasing the acceptable, affordable housing options that are available in our community. As an organization, I work with people with disabilities every day, we- that is one of our number one phone calls that comes in is, 'I can't live in my home anymore', or 'I can't find a place that has accessible options'. And to know that we have an organization that has really honed in and focused on how are we going to create these options in our community, and really setting the standard and role modeling what is accessible housing, as well as inclusive housing can look like.

It is super important to us and very commendable for y'all to be taking that initiative because it is not required, but it is the right thing to do. So, I just had to take this moment to come and one: celebrate the efforts of the staff and your leadership to move programs like this forward; two, recognize that we are creating something new, and hopefully this will bring attention to San Antonio to set us up as a model city. At disABILITYsa, we have a vision to make San Antonio the number 1 community where people with disabilities can live, work, and play, and programs, propositions, and initiatives like this help support and partner with us on that mission.

So please as you are reviewing this today, keep your minds open and know that this is good work, and I hope that you approve the Sustainability and Universal Design Standards. So please, as you are reviewing this today, keep your minds open and know that this is good work, and I hope that you approve the Sustainability and Universal Design Standards. Thank you."

4. BRIEFING, DISCUSSION, AND POSSIBLE ACTION TO APPROVE A RESOLUTION APPROVING A BUDGET AMENDMENT FOR THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION FOR FISCAL YEAR 2024 TO ADDRESS OPERATING EXPENSES AMENDMENTS AND ADJUSTMENTS.

Executive Director Pete Alanis briefed the board on the proposed resolution approving a budget amendment for the San Antonio Housing Trust PFC for Fiscal Year 2024.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Councilmember Castillo seconded to approve Item #4.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

5. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION INDUCING THE VISTA PARK APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILLINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH.

Executive Director Pete Alanis and Real Estate Development Management briefed the board on the proposed Vista Park Apartments Transaction.

President Rocha Garcia asked Executive Director Pete Alanis to explain why the proposed projects

studio and 2-bedroom units possibly not being the adequate number of bedrooms for families who plan on living on the site due to the onsite Pre-Kindergarten facility. President Rocha Garcia also expressed her concern that the District 10 Councilmember is not in or in support of the project.

Executive Director Pete Alanis turned the floor over to Olivia Travieso, Partner and Co-Founder of OCI Development. Ms. Travieso stated that OCI did consider what apartment units are needed for the District 10 area, which are the studio and 2-bedroom apartments. Because they are focusing on studio and 2-bedroom units, the Pre-Kindergarten facility will be open to the surrounding areas well to fill the classes.

Executive Director Pete Alanis asked Olivia Travieso to explain why the proposed project may not have 3 and 4-bedroom apartment units. Olivia Travieso explained that OCI is concerned about the density of apartment units on site due to the feedback from surrounding communities.

MINUTES COMMISSION ACTION:
Jordan Ghawi motioned, and Councilmember Viagran seconded to approve Item #5.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

6. BRIEFING, DISCUSSION, AND POSSIBLE ACTION APPROVING THE SAN ANTONIO HOUSING TRUST MULTIFAMILY UNIVERSAL DESIGN STANDARDS.

Executive Director Pete Alanis and Real Estate Development Seema Kairam briefed the board on the proposed SAHT Multifamily Universal Design Standards.

MINUTES COMMISSION ACTION:
Jane Paccione motioned, and Councilmember Castillo seconded to approve Item #6.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

7. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE ASSISTANT SECRETARY TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT FOR THE PURCHASE OF APPROXIMATELY 1.57 ACRES OF REAL PROPERTY LOCATED AT THE NORTHEAST CORNER OF N. FRIO AND W. HOUSTON AT 811 W. HOUSTON, IN SAN ANTONIO, TEXAS FROM ALAMO COMMUNITY GROUP; AUTHORIZING THE CREATION OF AN LLC TO HOLD THE PROPERTY; AUTHORIZING SIGNATORIES; AND ADDRESSING RELATED MATTERS.

Executive Director Pete Alanis briefed the board on the proposed resolution for Item #7.

MINUTES COMMISSION ACTION:
Councilmember Castillo motioned, and Councilmember Viagran seconded to approve Item #7.
AYES: 6
NAYS:
ABSTAINED:

THE MOTION PASSED.

8. **EXECUTIVE SESSION: THE SAN ANTONIO HOUSING TRUST PFC WILL CONVENE INTO EXECUTIVE SESSION PURSUANT TO TEXAS GOVERNMENT CODES SECTION 551.071 (CONSULTATION WITH ATTORNEY) TO OBTAIN LEGAL ADVICE AND COUNSEL RELATING TO THE PFC'S LEGAL RIGHTS, DUTIES, OBLIGATIONS, AND OPTIONS.**

   a.) **RECONVENE INTO OPEN SESSION AND TAKE ACTION ON ANY ISSUES AS DISCUSSED IN EXECUTIVE SESSION AS NEEDED.**

President Rocha Garcia convened the San Antonio Housing Trust Public Facility Corporation into Executive Session at 3:50 p.m.

Executive Session. The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), and 551.087 (economic development). ANY ITEM DISCUSSED IN THE EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION.

President Rocha Garcia reconvened the San Antonio Housing Trust Public Facility Corporation meeting at 4:11 p.m. No action was taken during the Executive Session.

9. **ADJOURNMENT**

President Rocha Garcia adjourned the meeting. There being no further business, the meeting adjourned at 4:12 p.m.

San Antonio Housing Trust Public Facility Corporation

Agenda Item 3

Public Comment

Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters; a total of 15 minutes will be provided. Instructions to sign up for Public Comment via Zoom video conference.

To sign up for Public Comment please call 210-735-2772 24 hours prior to this meeting to place your name on the list.

Los oradores interesados tendrán 3 minutos cada uno para dirigirse a la Junta sobre temas de la agenda o asuntos relacionados con la polí ca de vivienda; Se proporcionará un total de 15 minutos.

Para inscribirse en Comentario Público, llame al 210-735-2772 24 horas antes de esta reunión para incluir su nombre en la lista.

Briefing, discussion, and action regarding a resolution authorizing the Four25 San Pedro apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of membership interest in SAHT San Pedro GP, LLC and its admission as the general partner of ARDC San Pedro, ltd.; 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

Background:

In February 2021, the PFC board approved a non-binding inducement resolution for the 9% LIHTC project located at 425 San Pedro Avenue which was initially proposed as an 80-unit development with permanent supportive housing. Due to low scores for the schools in the area, the development would not score well as a family development per Texas Department of Housing and Community Affairs (TDHCA) Qualified Allocation Plan (QAP). The development was reimagined as a non-family development containing 80 one-bedroom units. The Five Points Neighborhood Association opposed the redesign, and the TDHCA tax credit application was withdrawn.

Since that time, the school rating has improved, which will allow for a new 80-unit 9% LIHTC development focused on families to be competitive in the state's Qualified Allocation Plan. The development will consist of 41 two-bedroom units and 39 three- bedroom units serving families with incomes at 30% to 60% of Area Median Income (AMI). The property will be both income and rent restricted based on family size and AMI of the occupants. The affordability restriction will remain in place for 40 years.

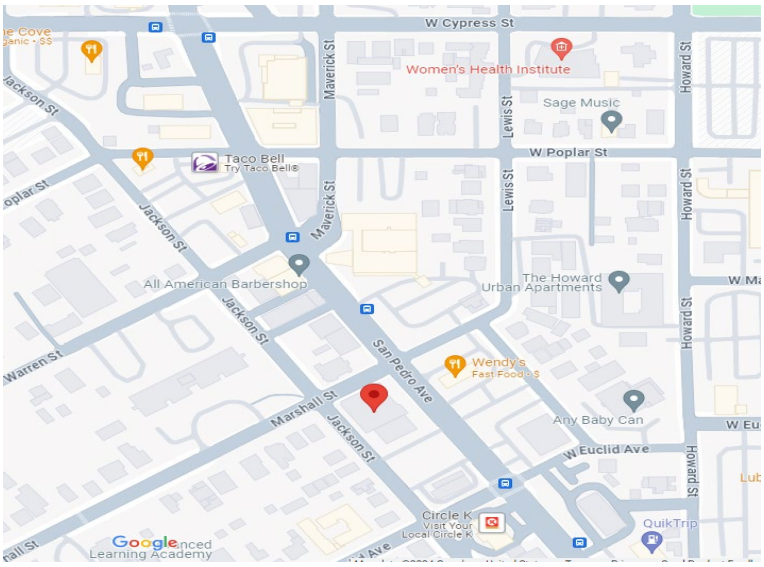
Unit Mix & Affordability				
Unit Type	<30% AMI	50% AMI	60% AMI	Total
2 BR	8	25	8	41
3 BR	8	23	8	39
Total	**16**	**48**	**16**	**80**

Franklin Development and City representatives met with members of the Five Points Neighborhood Association to discuss proposed family-focused supportive housing development.

On December 22, 2022, the Five Points Neighborhood Association provided a letter of support.
The *pre*-application for a competitive 9% tax credit award was submitted in January 2023. The project scored well under the QAP guidelines, and a full application was submitted in February 2023. The project received a 9% tax credit award in July 2023.

Property Information

The site is located on San Pedro Avenue which is the location in the Midtown Regional Center and the route of the future VIA Green Line advanced rapid transit route. There will be a stop within walking distance of the site.



The development will include two elevators, a children's playground, dog park, resident garden, fitness center, and community room. Units will include energy star rated appliances, washer and dryer hook-ups, and granite countertops. Units will have access to internet service.

Anticipated Services

Four25 San Pedro is classified as permanent supportive housing (PSH) development which will provide on-site family focused supportive housing services through a contract with SAMMinistries (SAMM). While it is still early in the process, the supportive services will be provided onsite and will be designed to help residents remain stably housed through multi-disciplined programs to help address physical health, mental health, trauma, and substance abuse. Services will be flexible and unique to each resident. Supportive services are not required, but offered assertively, meaning case managers will continue to show up and check on residents on an on-going basis. SAMM is anticipated to provide integrated and on the ground support with onsite case managers, food pantry to service meal needs, on site resources for continuing education, life skills workshops and financial literacy. This includes meeting spaces, and common amenity areas to facilitate all services on site. Residents have access to public transportation, grocery stores, parks, educational opportunities, and other neighborhood amenities common to all other residents.

The supportive services anticipated to be provided are client-centered, use a Trauma-Informed approach, and operate within the principles of "Housing First" and "Harm Reduction." These evidenced based practices are critical to productive work with this population, given that most of the residents have histories of trauma and victimization. No fees will be charged to any resident for any service provided.

Ownership Structure

The development will be structured as a 9% LIHTC tax credit limited partnership with an entity controlled by San Antonio Housing Trust Public Facility Corporation (SAHTPFC) serving as the general partner, and SAHTPFC owning the land and leasing it back to the partnership to preserve the real estate tax exemption. To obtain a higher score on the 9% competitive tax credit application, the SAHT Foundation was included as the 501(c)(3) class B limited partner. To achieve this objective SAHT's legal counsel will form a new single purpose entity named **SAHT Four25 San Pedro, LLC** which will be 100% owned by the San Antonio Housing Trust Foundation (SAHTF). A Franklin Development related entity will provide the required guarantees and manage the asset. GRG Architecture, a local architectural firm, will serve as historically underutilized business (HUB) and will be the non-managing member of the general partnership. CREA is the investor who will serve as the limited partner and provide tax credit equity.

Financial Structure

The project is anticipated to be a $30.4 million project that will be funded by a combination of tax credit

equity, permanent debt, deferred developer fee, COSA 2017 bond allocation and reprogrammed COSA bond funds, and a loan from the San Antonio Housing Trust fund. The project will also require a 100% Sales and Property Tax Exemption through the PFC being part of the tax credit partnership. The San Antonio Housing Trust Board previously approved utilizing $1,025,000 in trust funds to fund a loan to the partnership. The City Council also approved this proposed use of trust funds. The funds will be wired by COSA to the San Antonio Housing Trust Foundation (SAHTF). The Foundation will lend the funds to ARDC San Pedro, Ltd. The $1,025,000 loan will be secured by a second lien position mortgage on the project. Additionally, COSA will transfer their $7,475,000 contribution to the San Antonio Housing Trust Public Facility Corporation (SAHTPFC)as a grant. SAHTPFC will then loan the $7,475,000 to ARDC San Pedro, Ltd. The $7,475,000 loan will be secured by a third lien mortgage on the project.

Sources	**Financing**
First Mortgage	$3,207,000
LIHTC Equity	17,536,000
COSA	7,475,000
SAHTF Soft Debt	1,025,000
Deferred Developer Fee	1,139,000
Total Sources	**$30,382,000**
Uses	**Amount**
Acquisition	$ 500,000
Construction Hard Costs	20,271,000
Project Soft Costs	2,868,000
Tax Credit Costs	290,000
Financing/Reserves	3,064,000
Developer Fee	3,389,000
Total Sources	**$30,382,000**

The project initially had a funding gap of $8,500,000, which is being funded by the following soft debt:

SAHT Trust Fund Loan	= $1,025,000 (second lien position)
COSA 2017 Bond Award	= $3,692,138 (third lien position)
COSA 2017 Bond Program Income	= $3,782,862 (third lien position)
Total	**$8,500,000**

The permanent debt on this transaction is lower than a typical 9% LIHTC deal. Many of the potential residents are expected to have section 8 housing vouchers from multiple sources. However, since the vouchers are not tied to the property, lenders will not consider this income in their underwriting analysis. The project has secured 25 section 8 housing choice vouchers from Opportunity Home that will be converted to project-based vouchers (PBV) which can be used to secure approximately $3.2 million in permanent mortgage debt on the project.

SAHT is anticipated to receive the following:

- 40% of Developer Fee and Deferred Fees (estimated at $1.3 million, fully paid by year #14)
- 50% of Cash Flow after Deferred Fees are paid (estimated at $0)
- 50% of Residual Value at Capital Event in Year 15

Staff is recommending funding a Tenant Assistance Fund at $82.5k ($1,500/unit for the 55 non PBV

units) from SAHT PFC's portion of the developer fee.

Recommendation:
The Finance and Audit Committee recommends final approval of this transaction.

Attachment:
Resolution

FOUR25 SAN PEDRO

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation, a Texas nonprofit public facility 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 June 21, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE FOUR25 SAN PEDRO APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF MEMBERSHIP INTEREST IN SAHT SAN PEDRO GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF ARDC SAN PEDRO, LTD.; 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

(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 June 21, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE FOUR25 SAN PEDRO APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF MEMBERSHIP INTEREST IN SAHT SAN PEDRO GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF ARDC SAN PEDRO, LTD.; 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

WHEREAS, ARDC San Pedro, Ltd., a Texas limited partnership (the "Partnership"), and SAHT San Pedro GP LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct an approximately 80-unit multifamily housing facility to be known at the Four25 San Pedro Apartments (the "Housing Facility") and to be located at approximately 425 South San Pedro Avenue, 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 60% member and the sole manager of the General Partner in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the "Ground Lease"), and (iii) serve as the general contractor for the Project;

WHEREAS, in connection with the financing, the Partnership will also enter into a loan transaction with Citibank, N.A. for a construction loan (the "Construction Loan") in an approximate amount of $[15,600,000];

WHEREAS, in connection with the execution of the Construction Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, a Multifamily Construction Note, a Construction Loan Agreement, a Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (Taxable), an Agreement of Environmental Indemnification, an Assignment of Management Agreement, an Assignment of Construction Contract (Master Contract), an Assignment of Construction Contract (Prime Subcontract), an Assignment of Architect Agreement, an Assignment of Project Documents, an Assignment and Subordination of Developer Fees, an Assignment of Equity Interests, an Assignment of Equity Investor Capital Contributions, an Assignment of Housing Assistance Payments Agreement, a Subordination Agreement, and such other similarly named documents, instruments certificate and agreements as may be required in connection with the Construction Loan (collectively, the " Construction Loan Documents");

WHEREAS, Citibank, N.A., as permanent lender ("Permanent Lender"), and the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America ("Freddie Mac"), have issued or will issue separate commitments (collectively, the "Commitment") pursuant to which the Permanent Lender will make a loan (the "Permanent Loan") to purchase the Construction Loan,

will transfer the Permanent Loan to Freddie Mac, and, as "Freddie Mac Seller/Servicer", will continue to serve as the servicer for the Permanent Loan (collectively, the "Conversion");

WHEREAS, in connection with the issuance of the Commitment, the delivery of the Permanent Loan and the Conversion, the Partnership, the General Partner and/or SAHTPFC will be required to execute certain documents, including without limitation a Delivery Assurance Note, one or more Multifamily Deeds of Trust, Assignments of Rents, Security Agreements and Fixture Filings, a Multifamily Loan and Security Agreement, a Multifamily Note-Fixed Rate, a Survey Certificate, a Repair Letter-Operational Repairs, a Guaranty-Multistate, an Assignment of Management Agreement and Subordination of Management Fees, and such other documents, instruments, certificates and agreements as may be required by the Permanent Lender or Freddie Mac in connection with the Permanent Loan and the Conversion (collectively, the "Permanent Loan Documents);

WHEREAS, in connection with the financing for the Project, the Partnership, the General Partner, and/or SAHTPFC will enter into a loan (the "Foundation Loan") from the San Antonio Housing Trust Foundation, Inc. (the "Foundation") to the Partnership in the approximate amount of $[1,025,000.00], which will be documented in certain agreements, including, but not limited to a Loan Agreement, a Promissory Note, a Leasehold Deed of Trust, Security Agreement, and Assignment of Leases and Rents, a Regulatory Agreement and Declaration of Restrictive Covenant, and such other documents, instruments, certificates and agreements as may be required by the Foundation or the City of San Antonio in connection with the Foundation Loan (collectively, the "Foundation Loan Documents");

WHEREAS, in connection with the financing for the Project, the Partnership, the General Partner, and/or SAHTPFC will enter into a loan (the "PFC Loan") from SAHTPFC to the Partnership in the approximate amount of $[7,476,210.78], which will be documented in certain agreements, including, but not limited to a Loan Agreement, a Promissory Note, a Leasehold Deed of Trust, Security Agreement, and Assignment of Leases and Rents, a Regulatory Agreement and Declaration of Restrictive Covenant, and such other documents, instruments, certificates and agreements as may be required by SAHTPFC or the City of San Antonio in connection with the PFC Loan (collectively, the "PFC Loan Documents");

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be raised from the sale of tax credits (the "Equity Financing");

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

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

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

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

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

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Construction Loan Documents, the Permanent Loan Document, the Foundation Loan Documents, the PFC Loan Documents, the Equity Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Construction Loan, the Permanent Loan, the Foundation Loan, the PFC Loan and the Equity Financing, to which the Partnership, the General Partner, and/or SAHTPFC is a party.

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

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

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

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

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

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

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

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

* * *

5. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Palladium San Antonio), Series 2024; and other matters in connection therewith.

6. Briefing, discussion, and action regarding a resolution authorizing the Palladium San Antonio 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 all of the membership interest of SAHT Palladium Military GP, LLC and its admission as the general partner of Palladium San Antonio, LTD..; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as a joint venturer in the general contractor; and other matters in connection therewith

In September 2022, the PFC board approved a non-binding *bond inducement* resolution for the Palladium SA Military Apartment's Texas Bond Review Board (TBRB) application for up to $43M in private activity bonds. The $76.3M project, being developed by the Palladium Group only required $30.3 million of its bond reservation and is coming back to the PFC board to consider partnership terms. The PFC Boards approval is necessary to complete the LIHTC application through TDHCA.

Property Information

As currently proposed, the development will include a mix of one-, two-, and three-bedroom apartment homes for low to moderate income families. Of the 288 total apartment homes, 44 units will be restricted for those households earning up to 30% AMI; 29 units will be restricted for households earning up to 50% AMI; 158 units will be restricted for those households earning up to 60% AMI; 27 units will be restricted for those households earning up to 70% AMI; 30 units will be restricted for those households earning up to 80% AMI. See the below targeted unit mix and bedroom sizes.

Unit Mix & Affordability						
	<30% AMI	50% AMI	60% AMI	70% AM	80% AMI	Total
1 BR	9	5	37	2	1	54
2 BR	22	14	85	9	14	144
3 BR	13	10	36	16	15	90
Total	**44**	**29**	**158**	**27**	**30**	**288**

The unit mix will assist the City in meeting SHIP goals and SAHT affordability targets for 30%, 50% and 60% AMI Unit. The Palladium SA at Military Apartments will include a resort style swimming pool, dog park, basketball court, clubhouse with Community Room, fitness center, uber/lyft pickup area, and EV charging stations. Residential services an array of social services based on Texas Department of Housing and Community Affairs (TDHCA) requirements and programs will be provided onsite free of charge including a scholarship program for high school seniors. The property will feature sustainability features such as Energy Star Appliances, LED Lighting, and EV charging stations.

Development Team

The Palladium Group is based in Italy and has offices in six different countries. Palladium USA in its capacity as owner, general partner, and developer has developed over 5,800 market rate and workforce housing units for families and seniors in the State of Texas. Palladium USA has approximately 1,700 units being constructed, and another 1,500 units being planned for development. The project will utilize their in-house property management company, Palladium Management, as Property Manager who has 35 years' experience in affordable housing in the Texas market with over 5,000 units managed. They have also identified Cross Architects, PLLC, a multi-family focused Texas Architectural Firm. The Engineering firm, Accounting Firm, and General Contractor will be selected later. The attorney team is Shackelford, Bowen, McKinley & Norton, LLP.

Site Information

The property is located within the *Port San Antonio Regional Center* on 18 acres of vacant land, south of Joint Base San Antonio was zoned C-3MR, and has been rezoned to MF33. Two CPS electric easements run through the property imposing design constraints on developable acreage. There are also two detention ponds required on the site. Due to these limitations, the property is designed with 12 separate buildings built to 3 stories maximum.

The *Port San Antonio Area Regional Center* is forecast to grow by 13,500 to 15,500 households from 2010 to 2040. Since 2010, the Regional Center is estimated to have grown by just over 100 units per year, which is a *slower rate than forecasted for the area* since the completion of the plan. The Port San Antonio Area Regional Center is forecast to grow by 23,800 to 27,000 new jobs from 2010 to 2040.

The site is supported by frequent Via Transit along the #614 Route just 8 minutes from the Kel-Lac Transit Center and is within walking distance to Pearsall Park. The site is near the Pearsall Trail, Dog Park, Sport Soccer Complex, South San HS, Alan B. Shepard MS, and IDEA Brackenridge Academy & College Preparatory and other commercial neighborhood assets.

Financial Considerations:

The project is anticipated to cost $76.3 million ($265k per unit). SAHTPFC will issue approximately $35 million in private activity bonds and raise approximately $32 million in Tax Credit Equity. The project will also receive a 100% property tax and sales tax exemption due to SAHTPFC's participation in the tax credit partnership.

Sources	
Tax Credit Equity	$32,019,115

Hard Debt	30,309,918
CoSA	6,250,000
Deferred Developer Fee	7,734,406
Total Sources	**$76,313,439**
Uses	**Amount**
Construction Hard Costs	$51,857,274
Financing Costs	10,254,149
Land Acquisition	2,412,500
Soft Costs	2,764,399
Developer Fee	9,025,117
Total Sources	**$76,313,439**

Partnership Terms

SAHTPFC is anticipated to receive the following:

- 1% Bond Issuance Fee (est. $350,000)
- $50/unit Annual bond Fee (est. $14,400)
- 40% of Development/Deferred fee (est. $3,610,047)
- 25% of the sales tax savings (est. $604,390)
- Right of First Refusal at Year 15
- Tenant Protection Policy
- TEAM program commitment (est. $432,000) from receipt of 25% Sales Tax Savings received from develop. If this is not sufficient to fund the TEAM reserve, the balance will be funded from a portion of the Developer Fee received by SAHTPFC.
- 50% of project cash flow after deferred fees are paid. (est. $1,513,000)

Recommendation:

Finance Committee recommends approval of the transaction.

Attachments:

Resolutions

PALLADIUM SAN ANTONIO

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on June 21, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (PALLADIUM SAN ANTONIO), SERIES 2024; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Name: Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (PALLADIUM SAN ANTONIO), SERIES 2024; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Trust Public Facility Corporation (the "Issuer") has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas, for such persons of low or moderate income, and to refund such bonds;

WHEREAS, the Issuer has been requested to issue its "Multifamily Housing Revenue Bonds (Palladium San Antonio) Series 2024" in the aggregate principal amount not to exceed $43,000,000 (the "Bonds"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 288-unit multifamily apartment facility, to be known as Palladium San Antonio and to be located at approximately 4770 Military Drive West, San Antonio, Texas (the "Project") for Palladium San Antonio, Ltd., a Texas limited partnership (the "Borrower");

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Trust Indenture (the "Indenture") between the Issuer and Regions Bank, as Trustee (the "Trustee"), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the "Loan Agreement") among the Issuer, the Trustee, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Issuer, the Trustee and the Borrower;

WHEREAS, the loan will be evidenced by a Note issued under the Loan Agreement (the "Note"), and an assignment of the Note (the "Assignment") from the Issuer in favor of the Trustee;

WHEREAS, the Issuer will be presented with a Preliminary Official Statement and an Official Statement (collectively, the "Official Statement") and a Bond Purchase Agreement (the "Purchase Agreement"), setting forth certain terms and conditions upon which the Bond purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Bond purchaser;

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act");

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project;

WHEREAS, the Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and purchase price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

Section 1. The terms of the Loan Agreement, the Indenture, the Note, the Regulatory Agreement, the Assignment, the Official Statement and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them (the "Officers"), are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Loan Agreement, the Regulatory Agreement, the Note, the Assignments, the Purchase Agreement and any and all certificates (including tax certificates) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the Officers, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by the Officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amount of not to exceed $43,000,000, with an interest rate (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture, and with a maturity date not to exceed July 1, 2064, in substantially the form and substance set forth in the Indenture, are hereby approved, and the Officers, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Indenture, and the execution and delivery of the Purchase Agreement shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Loan Agreement and the Indenture.

Section 4. The Board hereby approves the election of Regions Bank as the Trustee.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Trustee the written request of the Issuer for the authentication and delivery of the Bonds by the Trustee in accordance with the Loan Agreement and the Indenture.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 12. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

* * *

PALLADIUM SAN ANTONIO

CERTIFICATE FOR RESOLUTION

The undersigned officer of San Antonio Housing Trust Public Facility Corporation, a Texas public 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 June 21, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE PALLADIUM SAN ANTONIO 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 ALL OF THE MEMBERSHIP INTEREST OF SAHT PALLADIUM MILITARY GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF PALLADIUM SAN ANTONIO, LTD.; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS A JOINT VENTURER IN THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Pedro A. Alanis
Assistant Secretary

RESOLUTION AUTHORIZING THE PALLADIUM SAN ANTONIO 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 ALL OF THE MEMBERSHIP INTEREST OF SAHT PALLADIUM MILITARY GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF PALLADIUM SAN ANTONIO, LTD.; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS A JOINT VENTURER IN THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Palladium San Antonio, Ltd., a Texas limited partnership (the "Partnership"), and SAHT Palladium Military GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct an approximately 288-unit multifamily housing facility (the "Housing Facility") to be located at approximately 4770 W. Military Drive West, Texas (the "Land," together with the Housing Facility, the "Project");

WHEREAS, at the request of the Partnership, the 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 and (ii) serve as the landlord (the "Landlord"), which will acquire the Land (the "Land Purchase") and lease it to the Partnership pursuant to a Ground Lease (the "Ground Lease") and (iii) to serve as a joint venturer in the general contractor for the Project;

WHEREAS, the Partnership has requested that SAHTPFC issue its Multifamily Housing Revenue Bonds (Palladium San Antonio) Series 2024 (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, SAHTPFC will issue the Bonds in an amount not to exceed $43,000,000 and loan such proceeds to the Partnership (the "Bond Loan");

WHEREAS, SAHTPFC will be required to enter into certain agreements, including but not limited to a Trust Indenture, Loan Agreement, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Ground Lease, a Preliminary Official Statement, an Official Statement and a Bond Purchase Agreement (collectively, the "Bond Documents");

WHEREAS, in connection with the financing, the Partnership will also enter into a loan transaction with PNC Bank, National Association ("Lender") for a loan secured by the United States Department of Housing and Urban Development ("HUD") pursuant to Section 221(d)(4) of the National Housing Act (the "HUD Loan") in the approximate amount of $30,309,918;

WHEREAS, in connection with the execution of the HUD Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, a Building Loan Agreement, a Firm Commitment, a Note (Multistate), a

Multifamily Deed of Trust, Assignment of Rents and Security Agreement together with a Ground Lessor Subordination and Joinder, a Regulatory Agreement, a Replacement Reserve Agreement, a Subordination Agreement, a Lease Addendum-Multifamily, a Construction Contract, certificates of Borrower and any and all other documents required by the Lender and/or HUD (collectively, the "HUD Documents");

WHEREAS, in connection with the financing for the Project, the Partnership, the General Partner, and/or SAHTPFC will be required to enter a bridge loan from PNC Bank, National Association (the "Bridge Loan"), including, but not limited to, a loan in the approximate amount of $25,233,238, which will be documented in certain agreements, including, but not limited to, a Bridge Loan and Security Agreement, a Bridge Loan Promissory Note, an Assignment of Capital Contributions, a Guaranty and Suretyship Agreement, a Pledge and Security Agreement, a Bridge Loan Certification, a Borrower's Certificate, a Transaction Administration Letter and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Bridge Loan (collectively, the "Bridge Loan Documents");

WHEREAS, the developer, on behalf of the Partnership, has applied for 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 equity to the construction of the Project, which will be raised from the sale of tax credits (the "Equity Financing");

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

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

WHEREAS, in order to provide additional funds for the construction of the Project to the Partnership, the Partnership may enter into a loan of City of San Antonio Housing Bond funds from the City of San Antonio in the approximate amount of $6,250,000 (the "COSA Loan");

WHEREAS, in connection with the COSA Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, program, development or loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and various

other ancillary agreements, assignments, documents and certificates relating to or required in connection with the COSA Loan (collectively, the "COSA Loan Documents");

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "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, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, or such similarly named documents, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents");

WHEREAS, the board of directors of SAHTPFC (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, the 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 forms of financing contemplated for the Project, including but not limited to the Bond Financing, the HUD Loan, the Bridge Loan, the Equity Financing, the COSA Loan and the Subordinate Loans and the terms of the Bond Documents, the HUD Loan Documents, Bridge Loan Documents, the TDHCA Documents, the Equity Documents, the Construction Documents, the Ground Lease, the COSA Loan Documents and the Subordinate Loan Documents, are hereby authorized and approved when such documents are executed by the officers provided below.

Section 2. The President, the Vice President, the Secretary and all other officers of SAHTPFC (collectively, the "Officers"), or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Bond Documents, the HUD Loan Documents, the Bridge Loan Documents, the TDHCA Documents, the Equity Documents, the Construction Documents, the Ground Lease, the COSA Loan Documents and the Subordinate Loan Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing, the HUD Loan, the Bridge Loan, the Equity Financing, the COSA Loan and the Subordinate Loans, to which the Partnership, the General Partner, and/or SAHTPFC is a party.

Section 3. The formation and acquisition of the membership interest in the Landlord, the Land Purchase, the Ground Lease, the acquisition of the membership interest of the General Partner by SAHTPFC and its admission as the general partner of the Partnership, and the role of SAHTPFC as a joint venturer in the general contractor for the Project are hereby authorized and

approved, and the Officers, or any of them, are hereby authorized to execute the documents required to be executed by SAHTPFC in order to effect such transactions.

Section 4. The Officers, or any of them, are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The Officers 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 the Officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

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

Section 6. The Board hereby approves the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

7. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Tax-Exempt bonds (Fannie Mae MBS Secured) Sageland Flats Apartments, Series 2024A; and San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Sageland Flats Apartments), Series 2024B; and other matters in connection therewith.

8. Briefing, discussion, and action regarding a resolution authorizing the Sageland Flats (f/k/a Brooks Family Apartments) transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of all of the membership interest of SAHT Brooks Family GP, LLC and its admission as the general partner of Brooks Family Apartments limited partnership; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

Lincoln Avenue Capital seeks to partner with the SAHT PFC to develop a 338-unit new construction 4% bond development targeted for low-income families. The *Sageland Flats* will be a mix of affordable units for households whose incomes range from 30% to 70% of area median income (AMI).

Property Information

As currently proposed, the development will include a mix of one, two, and three-bedroom apartment homes for families earning up to 70% of AMI. Of the 388 total apartment homes, 53 units (16%) will be restricted for those households earning up to 30% AMI. See the below targeted unit mix and bedroom sizes.

Unit Mix & Affordability				
	<30% AMI	60% AMI	70% AMI	Total
1 BR	12	53	11	76
2 BR	20	88	19	127
3 BR	21	93	21	135
Total	**53**	**234**	**51**	**338**

The unit mix will assist the city in meeting its SHIP goals and SAHT affordability targets.

All units will be affordable with 1-bedroom unit rent ranging from $498 to $1,328, and 2-bedroom unit rent ranging from $597 to $1,594-, and three-bedroom units ranging from $690 to $1,841. The development will include two elevators, a swimming pool, dog park, resident garden, fitness center, and community room. Units will include energy star rated appliances, washer and dryer hook-ups, granite countertops, and private patios or balconies. Residential services will also be provided to the residents free of charge on-site; the program for which will be established in partnership with Community Housing Resource Partners. CHR Partners currently provides residential services for several SAHT LIHTC developments. LAC will provide internet access to all units with a minimum speed of 100Mbps (if available) or the highest available commercial internet service.

The project will have an increased number of accessible units at 10% of units and 4% for hearing and visually impaired.

Development Team

Lincoln Avenue Capital (LAC) provides high-quality, sustainable, and affordable homes for low-income individuals, seniors, and families across the country with a portfolio that includes more than 22,000 apartment homes in over 119 properties located in 22 states. The project development team has selected Seldin, Inc. as the third-party management firm. Seldin was founded in 1923 and specializes in affordable multifamily property management. They currently manage 20,000 units in 11 states. LAC has identified HEDK Architects, a Texas firm who has designed over 70 apartment communities. The Engineering firm is the local firm, Pape Dawson. The Accounting team is Novogradac & Company LLP. SAHT has utilized these firms in prior developments without issue. The attorney team is Coats Rose. LAC has selected Galaxy builders, Ltd. as the general contractor.

Site Information

The property is located at the intersection of Research Plaza and Challenger Drive within the Brooks Activity Center which is an *SA Tomorrow Regional Center.* The site is a 13.07-acre vacant parcel was originally zoned I-1. The developer has successfully changed zoning to MF33.

The site is directly across the street from a VIA transit stop and approximately 0.5 miles from the VIA transit center. The redevelopment of the former Brooks Army base has been extremely successful. The following amenities are near the site:

- Mission Trail Baptist Hospital as well as several clinics and medical offices
- The Greenline park space, Brooks Park, and Mission Reach Trail
- Target, Wal-Mart, HEB, and Sam's Club
- Walgreen and CVS pharmacies
- Retail shopping
- Numerous restaurants

The Brooks Redevelopment area is currently serviced by four market-rate rental properties. This will

be the first 100% affordable family housing development within the Brooks Redevelopment area.

Financial Considerations:
The project is anticipated to cost $96.8 million ($287k per unit). SAHTPFC will issue approximately $50 million in private activity bonds and raise approximately $35.2 million in Tax Credit Equity. The project will also receive a 100% property tax and sales tax exemption due to SAHTPFC's participation in the tax credit partnership.

Sources	Perm Financing
First Mortgage	$42,560,000
LIHTC Equity	35,235,071
Reinvestment of Bonds	6,960,200
Cash Flow from Operations	3,247,446
COSA Fee Waiver	378,964
Deferred Developer Fee	8,464,969
Total Sources	**$96,846,650**
Uses	**Amount**
Acquisition	$ 5,980,000
Construction Hard Costs	59,173,592
Project Soft Costs	1,383,645
Tax Credit/Bond Costs	1,609,565
Financing/Reserves	18,050,315
Developer Fee	10,649,533
Total Sources	**$96,846,650**

The project currently does not have a projected funding gap.

SAHT is anticipated to receive the following:

- Bond Issuance Fee of 1% of the Final Bond Issuance Amount (estimated at $500K)
- Annual Bond Fee of $50/unit for each year the Bonds are outstanding (estimated at $17k per year).
- 40% of Developer Fee and Deferred Fees (estimated at $4.3 million, fully paid by year #11)
- 50% of Cash Flow after Deferred Fees are paid (estimated at $2.8 million)
- 50% of Residual Value at Capital Event in Year 15
- 25% of Sales Tax Savings from Construction (estimated at $342k)
- Staff is recommending funding a Tenant Assistance Fund at $510k ($1,500/unit) from receipt of 25% of the sales tax savings received from the developer. If this is not sufficient to fund the TEAM reserve, the balance will be funded from a portion of the Developer Fee received by SAHTPFC.

Recommendation:
Finance and Audit committee recommends approval of this transaction.

Attachments:
Resolutions

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on June 21, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY TAX-EXEMPT BONDS (FANNIE MAE MBS SECURED) (SAGELAND FLATS APARTMENTS), SERIES 2024A; AND SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (SAGELAND FLATS APARTMENTS), SERIES 2024B; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Name: Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY TAX-EXEMPT BONDS (FANNIE MAE MBS SECURED) (SAGELAND FLATS APARTMENTS), SERIES 2024A; AND SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (SAGELAND FLATS APARTMENTS), SERIES 2024B; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Trust Public Facility Corporation (the "Issuer") has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas (the "City"), for such persons of low or moderate income, and to refund such bonds;

WHEREAS, the Issuer has been requested to issue its "Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (Sageland Flats Apartments), Series 2024A" (the "Series A Bonds"), and its "Multifamily Housing Revenue Bonds (Sageland Flats Apartments), Series 2024B" (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 338-unit multifamily apartment facility, to be known as Sageland Flats (f/k/a Brooks Family Apartments) and to be located at approximately 2835 Research Plaza, San Antonio, Texas 78235 (the "Project") for Brooks Family Apartments Limited Partnership, a Texas limited partnership (the "Borrower");

WHEREAS, the Issuer desires to issue the Bonds pursuant to an Indenture of Trust (the "Indenture") between the Issuer and BOKF, NA, as trustee (the "Trustee"), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Financing Agreement (the "Financing Agreement") among the Issuer, the Trustee and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Issuer, the Trustee, and the Borrower;

WHEREAS, the loan will be evidenced by two certain promissory notes issued under the Financing Agreement (collectively, the "Bond Loan Notes"), and assignments of the Bond Loan Notes (the "Assignments") from the Issuer in favor of the Trustee;

WHEREAS, the Issuer will be presented with a Preliminary Official Statement and an Official Statement (together, the "Official Statement") and a Bond Purchase Agreement (the "Purchase Agreement"), setting forth certain terms and conditions upon which Stifel, Nicolaus & Company, Inc. (in such capacity, the "Purchaser") will purchase the Bonds and the Issuer will sell the Bonds to the Purchaser.

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act");

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project;

WHEREAS, the Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

Section 1. The terms of the Indenture, the Financing Agreement, the Bond Loan Notes, the Regulatory Agreement, the Assignments, the Official Statement and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Financing Agreement, the Regulatory Agreement, the Bond Loan Notes, the Assignments, the Purchase Agreement, and any and all certificates (including tax certificates), applications and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amount of not to exceed $50,000,000, with an interest rate (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture, and with a maturity date not to exceed July 1, 2064, in substantially the form and substance set forth in the Indenture, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Indenture, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Indenture and the Financing Agreement.

Section 4. The Board hereby approves the election of BOKF, N.A. as the Trustee.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Trustee the written request of the Issuer for the authentication and delivery of the Bonds by the Trustee in accordance with the Indenture.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 12. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

CERTIFICATE FOR RESOLUTION

The undersigned officer 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 June 21, 2024, (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE SAGELAND FLATS (F/K/A BROOKS FAMILY APARTMENTS) TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF ALL OF THE MEMBERSHIP INTEREST OF SAHT BROOKS FAMILY GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF BROOKS FAMILY APARTMENTS LIMITED PARTNERSHIP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE SAGELAND FLATS (F/K/A BROOKS FAMILY APARTMENTS) TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF ALL OF THE MEMBERSHIP INTEREST OF SAHT BROOKS FAMILY GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF BROOKS FAMILY APARTMENTS LIMITED PARTNERSHIP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Brooks Family Apartments Limited Partnership, a Texas limited partnership (the "Partnership"), and SAHT Brooks Family GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct an approximately 338-unit multifamily housing facility (the "Housing Facility") to be located at approximately 2835 Research Plaza, San Antonio, Bexar County, Texas 78235 (the "Land," together with the Housing Facility, the "Project");

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

WHEREAS, the Partnership has requested that SAHTPFC issue (i) its "Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (Sageland Flats Apartments) Series 2024A" (the "Series A Bonds"), and (ii) its "Multifamily Housing Revenue Bonds (Sageland Flats Apartments) Series 2024B" (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") to finance the Project;

WHEREAS, SAHTPFC will issue the Bonds in an amount not to exceed $50,000,000 and loan such proceeds to the Partnership (the "Bond Financing");

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 the Indenture of Trust; the Financing Agreement; Bond Loan Notes; the Regulatory Agreement and Declaration of Restrictive Covenants; a Ground Lease; a Bond Purchase Agreement or such other similarly titled documents, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Bond Financing (collectively, the "Bond Documents");

WHEREAS, in connection with the financing for the Project, the Partnership will also enter into a loan transaction with Citibank, N.A., a national banking association, for a construction loan in the approximate amount of $71,000,000 (the "Construction Loan");

WHEREAS, in connection with the Construction Loan, the Partnership, the General Partner and/or SAHTPFC will be required to enter into certain agreements, including but not limited to a Construction Loan Agreement; a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement; Assignment of Equity Interests, Pledge and Security Agreement or such other similarly titled documents, and various

other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Construction Loan (collectively, the "Construction Loan Documents");

WHEREAS, in connection with the financing for the Project, the Partnership will also enter into a forward commitment transaction with Fannie Mae for a loan from Walker & Dunlop, LLC, a Delaware limited liability company for permanent financing in the approximate amount of $45,000,000 (the "Permanent Loan");

WHEREAS, in connection with the Permanent Loan, the Partnership, the General Partner and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, a Multifamily Note; a Multifamily Loan and Security Agreement (Non-Recourse); a Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing; an Assignment of Management Agreement; an Assignment of Collateral Agreements and Other Loan Documents; Tax Authorization Form; Insurance Certification; one or more Subordination Agreements, and other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Permanent Loan] (collectively, the "Permanent Loan Documents");

WHEREAS, Lincoln Avenue Capital LLC, as developer of the Project, on behalf of the Partnership, has applied for 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 equity to the construction of the Project, which will be raised from the allocation of tax credits to the Partnership's investor limited partner (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership and the documents attached as exhibits thereto, including a Subsequent Closing Certificate, an Incentive Management Agreement, a Right of First Refusal Agreement, and a Master Agreement other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Equity Financing (collectively, the "Equity Documents");

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "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, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents");

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

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

WHEREAS, the 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 forms of financing contemplated for the Project, including but not limited to the Bond Financing, the Construction Loan, the Permanent Loan, the Equity Financing, and any Subordinate Loan, and the terms of the Bond Documents, the Construction Loan Documents, the Permanent Loan Documents, the Equity Documents, the TDHCA Documents, the Construction Documents and the Subordinate Loan Documents are hereby authorized and approved when such documents are executed by the officers provided below.

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

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

Section 4. The President, any Vice President, the Secretary, the Treasurer, 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. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and approval of the terms of any of the documents by such officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

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

Section 6. The officers of the SAHTPFC hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

9. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Tax-Exempt Bonds (Fannie Mae MBS secured) (Cedar Ridge Terrace Apartments), Series 2024a; and San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Cedar Ridge Terrace Apartments), Series 2024b; and other matters in connection therewith.

10. Briefing, discussion, and action regarding a resolution authorizing the Cedar Ridge Terrace Apartments (f/k/a Brooks Senior Apartments) transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of all of the membership interest of SAHT Brooks Senior GP, LLC and its admission as the general partner of Brooks Senior Apartments Limited Partnership; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

Lincoln Avenue Capital is partnering with the SAHT PFC to develop a 239-unit new construction 4% bond development targeted for low-income seniors 55 years of age and older. Brooks Senior Apartments will be a mix of affordable units for households whose incomes range from 30% to 70% of area median income (AMI).

Property Information

As currently proposed, the development will include a mix of one- and two-bedroom apartment homes for senior families earning up to 70% of AMI. Of the 239 total apartment homes, 36 units will be restricted for those households earning up to 30% AMI, 167 units will be restricted for households earning up to 60% AMI, and 36 units will be restricted for households earning up to 70% AMI. See the below targeted unit mix and bedroom sizes.

Unit Mix & Affordability				
	<30% AMI	60% AMI	70% AMI	Total
1 BR	17	78	17	112
2 BR	19	89	19	127
Total	**36**	**167**	**36**	**239**

The unit mix will assist the city in meeting its SHIP goals and SAHT affordability targets.

All units will be affordable with 1-bedroom unit rent ranging from $438 to $1,090, and 2-bedroom unit rent ranging from $529 to $1,330. The development will include two elevators, a swimming pool, dog park, resident garden, fitness center, and community room. Units will include energy star rated appliances, washer and dryer hook-ups, granite countertops, and private patios or balconies. Residential services will also be provided to the residents free of charge on-site; the program for which will be established in partnership with Community Housing Resource Partners. CHR Partners currently provides residential services for several SAHT LIHTC developments. LAC will provide internet access to all units with a minimum speed of 100Mbps (if available) or the highest available commercial internet service. The developer has committed to increasing the number of accessible units to 10% of units and 4% for hearing and visually impaired.

Development Team

Lincoln Avenue Capital (LAC) provides high-quality, sustainable, and affordable homes for low-income individuals, seniors, and families across the country with a portfolio that includes more than 22,000 apartment homes in over 119 properties located in 22 states. The project development team has selected Seldin, Inc. as the third-party management firm. Seldin was founded in 1923 and specializes in affordable multifamily property management. They currently manage 20,000 units in 11 states. LAC has identified HEDK Architects, a Texas firm who has designed over 70 apartment communities. The Engineering firm is the local firm, Pape Dawson. The Accounting team is Novogradac & Company LLP. The attorney team is Coats Rose. LAC has selected Galaxy builders, Ltd. as the general contractor. SAHT has utilized these firms in prior developments without issue.

Site Information

The property is located at the intersection of Research Plaza and S. New Braunfels Avenue within the Brooks Activity Center which is an *SA Tomorrow Regional Center.* The site is a 6.55-acre vacant parcel and was originally zoned C-3. The developer has successfully changed zoning to MF33.

The site is directly across the street from a VIA transit stop and approximately 0.5 miles from the VIA transit center. The redevelopment of the former Brooks Army base has been extremely successful. The following amenities are near the site:

- Mission Trail Baptist Hospital as well as several clinics and medical offices
- The Greenline park space, Brooks Park, and Mission Reach Trail
- Target, Wal-Mart, HEB, and Sam's Club
- Walgreen and CVS pharmacies
- Retail shopping
- Numerous restaurants

The Brooks Redevelopment area is currently serviced by four market-rate rental properties. This project will be the first 100% affordable senior housing development within the Brooks Redevelopment area.

Financial Considerations:

The project is anticipated to cost $65 million ($272k per unit). SAHTPFC will issue approximately $35 million in private activity bonds and raise approximately $23.7 million in Tax Credit Equity. The project will also receive a 100% property tax and sales tax exemption due to SAHTPFC's participation in the tax credit partnership.

Sources	Financing
First Mortgage	$27,340,000
LIHTC Equity	23,753,545
Reinvestment of Bonds	4,872,200
Cash Flow from Operations	2,417,910
CoSA Fee Waivers	336,914
Deferred Developer Fee	6,306,584
Total Sources	**$65,027,153**
Uses	**Amount**
Acquisition	$ 2,770,000
Construction Hard Costs	39,423,596
Project Soft Costs	1,308,645
Tax Credit/Bond Costs	1,167,863
Financing/Reserves	13,263,188
Developer Fee	7,093,861
Total Sources	**$65,027,153**

SAHT anticipates receiving the following revenues on this transaction:

- Bond Issuance Fee of 1% of the Final Bond Issuance Amount (estimated at $350K)
- Annual Bond Fee of $50/unit (estimated at $12k per year).
- 40% of Developer Fee and Deferred Fees (estimated at $2.8 million, fully paid by year #11)
- 50% of Cash Flow after Deferred Fees are paid (estimated at $1.5 million)
- 50% of Residual Value at Capital Event in Year 15
- 25% of Sales Tax Savings from Construction (estimated at $260k)
- TEAM program fund at $360k ($1,500/unit) from receipt of 25% of the sales tax savings received from the developer. If this is not sufficient to fund the TEAM reserve, the balance will be funded from a portion of the Developer Fee received by SAHTPFC.

Recommendation:
Finance and Audit committee recommends approval of this transaction.

Attachments:
Resolutions

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CEDAR RIDGE TERRACE

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on June 21, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY TAX-EXEMPT BONDS (FANNIE MAE MBS SECURED) (CEDAR RIDGE TERRACE APARTMENTS), SERIES 2024A; AND SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CEDAR RIDGE TERRACE APARTMENTS), SERIES 2024B; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Name: Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY TAX-EXEMPT BONDS (FANNIE MAE MBS SECURED) (CEDAR RIDGE TERRACE APARTMENTS), SERIES 2024A; AND SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CEDAR RIDGE TERRACE APARTMENTS), SERIES 2024B; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Trust Public Facility Corporation (the "Issuer") has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas (the "City"), for such persons of low or moderate income, and to refund such bonds;

WHEREAS, the Issuer has been requested to issue its "Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (Cedar Ridge Terrace Apartments), Series 2024A" (the "Series A Bonds"), and its "Multifamily Housing Revenue Bonds (Cedar Ridge Terrace Apartments), Series 2024B" (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 239-unit multifamily apartment facility for seniors, to be known as Cedar Ridge Terrace (f/k/a Brooks Senior Apartments) and to be located at approximately 8251 S. New Braunfels Avenue, San Antonio, Bexar County, Texas 78235 (the "Project") for Brooks Senior Apartments Limited Partnership, a Texas limited partnership (the "Borrower");

WHEREAS, the Issuer desires to issue the Bonds pursuant to an Indenture of Trust (the "Indenture") between the Issuer and BOKF, NA, as trustee (the "Trustee"), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Financing Agreement (the "Financing Agreement") among the Issuer, the Trustee and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Issuer, the Trustee, and the Borrower;

WHEREAS, the loan will be evidenced by two certain promissory notes issued under the Financing Agreement (collectively, the "Bond Loan Notes"), and assignments of the Bond Loan Notes (the "Assignments") from the Issuer in favor of the Trustee;

WHEREAS, the Issuer will be presented with a Preliminary Official Statement and an Official Statement (together, the "Official Statement") and a Bond Purchase Agreement (the "Purchase Agreement"), setting forth certain terms and conditions upon which Stifel, Nicolaus & Company, Inc. (in such capacity, the "Purchaser") will purchase the Bonds and the Issuer will sell the Bonds to the Purchaser.

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act");

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project;

WHEREAS, the Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

Section 1. The terms of the Indenture, the Financing Agreement, the Bond Loan Notes, the Regulatory Agreement, the Assignments, the Official Statement and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Financing Agreement, the Regulatory Agreement, the Bond Loan Notes, the Assignments, the Purchase Agreement, and any and all certificates (including tax certificates), applications and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amount of not to exceed $35,000,000, with an interest rate (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture, and with a maturity date not to exceed July 1, 2064, in substantially the form and substance set forth in the Indenture, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Indenture, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final

redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Indenture and the Financing Agreement.

Section 4. The Board hereby approves the election of BOKF, N.A. as the Trustee.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Trustee the written request of the Issuer for the authentication and delivery of the Bonds by the Trustee in accordance with the Indenture.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 12. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in

violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

CEDAR RIDGE TERRACE

CERTIFICATE FOR RESOLUTION

The undersigned officer 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 June 21, 2024, (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE CEDAR RIDGE TERRACE APARTMENTS (F/K/A BROOKS SENIOR APARTMENTS) TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF ALL OF THE MEMBERSHIP INTEREST OF SAHT BROOKS SENIOR GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF BROOKS SENIOR APARTMENTS LIMITED PARTNERSHIP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE CEDAR RIDGE TERRACE APARTMENTS (F/K/A BROOKS SENIOR APARTMENTS) TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF ALL OF THE MEMBERSHIP INTEREST OF SAHT BROOKS SENIOR GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF BROOKS SENIOR APARTMENTS LIMITED PARTNERSHIP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Brooks Senior Apartments Limited Partnership, a Texas limited partnership (the "Partnership"), and SAHT Brooks Senior GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct an approximately 239-unit multifamily housing facility (the "Housing Facility") to be located at approximately 8251 S. New Braunfels Avenue, San Antonio, Bexar County, Texas 78235 (the "Land," together with the Housing Facility, the "Project");

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

WHEREAS, the Partnership has requested that SAHTPFC issue (i) its "Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (Cedar Ridge Terrace Apartments) Series 2024A" (the "Series A Bonds"), and (ii) its "Multifamily Housing Revenue Bonds (Cedar Ridge Terrace Apartments) Series 2024B" (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") to finance the Project;

WHEREAS, SAHTPFC will issue the Bonds in an amount not to exceed $35,000,000 and loan such proceeds to the Partnership (the "Bond Financing");

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 the Indenture of Trust; the Financing Agreement; Bond Loan Notes; the Regulatory Agreement and Declaration of Restrictive Covenants; a Ground Lease; a Bond Purchase Agreement or such other similarly titled documents, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Bond Financing (collectively, the "Bond Documents");

WHEREAS, in connection with the financing for the Project, the Partnership will also enter into a loan transaction with Citibank, N.A., a national banking association, for a construction loan in the approximate amount of $51,000,000 (the "Construction Loan");

WHEREAS, in connection with the Construction Loan, the Partnership, the General Partner and/or SAHTPFC will be required to enter into certain agreements, including but not limited to a Construction Loan Agreement; a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing; Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement; Assignment of Equity Interests, Pledge and Security Agreement or such other similarly titled documents, and various

other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Construction Loan (collectively, the "Construction Loan Documents");

WHEREAS, in connection with the financing for the Project, the Partnership will also enter into a forward commitment transaction with Fannie Mae for a loan from Walker & Dunlop, LLC, a Delaware limited liability company for permanent financing in the approximate amount of $28,000,000;

WHEREAS, in connection with the Permanent Loan, the Partnership, the General Partner and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, a Multifamily Note; a Multifamily Loan and Security Agreement (Non-Recourse); a Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing; an Assignment of Management Agreement; an Assignment of Collateral Agreements and Other Loan Documents; Tax Authorization Form; Insurance Certification; one or more Subordination Agreements, and other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Permanent Loan] (collectively, the "Permanent Loan Documents");

WHEREAS, Lincoln Avenue Capital LLC, as developer of the Project, on behalf of the Partnership, has applied for 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 equity to the construction of the Project, which will be raised from the allocation of tax credits to the Partnership's investor limited partner (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership and the documents attached as exhibits thereto, including a Subsequent Closing Certificate, an Incentive Management Agreement, a Right of First Refusal Agreement and a Master Agreement and other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Equity Financing (collectively, the "Equity Documents");

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "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, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents");

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

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

WHEREAS, the 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 forms of financing contemplated for the Project, including but not limited to the Bond Financing, the Construction Loan, the Permanent Loan, the Equity Financing, and any Subordinate Loan, and the terms of the Bond Documents, the Construction Loan Documents, the Permanent Loan Documents, the Equity Documents, the TDHCA Documents, the Construction Documents and the Subordinate Loan Documents are hereby authorized and approved when such documents are executed by the officers provided below.

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

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

Section 4. The President, any Vice President, the Secretary, the Treasurer, 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. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and approval of the terms of any of the documents by such officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

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

Section 6. The officers of the SAHTPFC hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

11. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Legacy Senior Residences), Series 2024; and other matters in connection therewith.

12. Briefing, discussion, and action regarding a resolution authorizing the Legacy Senior Residences 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 all of the membership interest of SAHT Legacy GP, LLC and its admission as the general partner of Legacy-San An New Braunfels, LP; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

Background

In September 2022, the PFC board approved a non-binding inducement resolution for the 4% LIHTC project Legacy Senior Apartments located at 6211 S. New Braunfels Avenue, San Antonio, TX 78223 in Council District 3. The project was awarded a $40M allocation of private activity bonds by the Texas Bond review Board and received a 4% LIHTC award with the Texas Department of Housing and Community Affairs and will need to close on the financing by July 30, 2023.

Property Information

As currently proposed, the development will include one and two-bedroom apartment homes for older adults earning from 30% up to 60% of AMI. See the below targeted unit mix and bedroom sizes. The unit mix will assist the city in meeting SHIP goals and SAHT affordability targets.

Unit Mix & Affordability			
	<30% AMI	60% AMI	Total
1 BR	6	50	56
2 BR	12	112	124
Total	**24**	**162**	**180**

The Legacy Senior Apartments will include an on-site manager and maintenance staff, secured access entry, community room with serving kitchen, computer room with free Internet access, theatre room, fitness center with age-appropriate equipment, interior mail room, swimming pool, veranda with patio seating and outdoor grills stations, dog park, carports for rent, and ample parking for residents and guests.

Beacon Management will be providing tenant counseling as well as facilitating on-site health clinics to promote resident well-being, financial education, activities that include arts & crafts, and potlucks. These services will be provided through local providers within the community and be available at no

cost to residents. The developer has committed to increasing the number of accessible units to 10% of units and 4% for hearing and visually impaired.

Two elevators will provide the access needed to all floors, making each unit visitable. Legacy will be an all-electric building with Energy Star rated appliances. The development team is reviewing the various programs and certifications available.

Development Team

Cornerstone Housing Group has developed more than 2,000 units in 40 properties located in 9 states. While most of the projects are less than 80 units, they most recently closed financing on three developments between 122 and 199 units each. The project development team identified Beacon Management as Property Manager who has decades of experience in affordable housing, currently managing 25 properties totaling 1,300 units.

Site Information

The 7.93-acre vacant property is located north Brooks City Base near the Texas State Hospital campus as well as near SAHT's Copper Point and Greenline North developments. The vacant land is zoned MF-25 which allows multi-family development with a density of 25 units per acre.

The site is supported by frequent Via Transit along the #36 and #20 routes, a 20-minute ride to downtown San Antonio and 8 minutes to Brooks Transit Center. The property is also across from Pytel Park.

Financial Considerations:

The project is anticipated to be a $52M project that will be funded with $36.7M in private activity bonds issued by SAHTPFC and $19.4M LIHTC equity. The project will also require a 100% Sales and Property Tax Exemption through the PFC being part of the Tax Credit Partnership. The development has secured $6.35M in COSA funding and fee waivers.

Sources	
Tax Credit Equity	$19,404,029
Permanent Loan	18,680,800
Bond Interest Income	3,588,000
COSA	6,350,000
Deferred Developer Fee	4,047,937
Total Sources	**$52,070,766**
Uses	**Amount**
Construction Hard Costs	$29,979,000
Financing Costs	12,849,182
Land Acquisition	2,002,235
Soft Costs	2,542,350
LIHTC Fees	112,999
Developer Fee	4,585,000
Total Sources	**$52,070,766**

SAHT is anticipated to receive the following:

- 1% Bond Issuance Fee (est. $368,000)

- 40% of Development/Deferred fee (est. $1,834,000)
- $50/unit Annual Bond Fee (est. $9,000)
- 50% of cash flow after Deferred Development Fees (est. $102,000)
- 25% of the sales tax savings (est. $225,518)
- TEAM program commitment of $270,000 (will be funded by 25% of sales tax savings and remaining balance by deferred developer fees)

Recommendation:

Finance and Audit committee recommend approval of this transaction.

Attachment:

Resolutions

LEGACY SENIOR RESIDENCES

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on June 21, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LEGACY SENIOR RESIDENCES) SERIES 2024; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Name: Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LEGACY SENIOR RESIDENCES) SERIES 2024; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the San Antonio Housing Trust Public Facility Corporation (the "Issuer") has developed a program of issuing bonds and loaning their proceeds to defray, in whole or in part, all reasonable or necessary costs incidental to the acquisition, renovation, construction, and improvement of land, improvements, and related property which is intended to be occupied by persons of low or moderate income, as determined by the Issuer, all in order to alleviate a shortage of affordable rental housing within San Antonio, Texas (the "City"), for such persons of low or moderate income, and to refund such bonds;

WHEREAS, the Issuer has been requested to issue its "San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Legacy Senior Residences) Series 2024" (the "Bonds"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 180-unit multifamily apartment facility for seniors, to be known as the Legacy Senior Residences and to be located at approximately 6219 S. New Braunfels Avenue, San Antonio, Texas 78223 (the "Project") for Legacy-San An New Braunfels, LP, a Texas limited partnership (the "Borrower");

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Trust Indenture (the "Indenture") between the Issuer and Wilmington Trust, N.A., as trustee (the "Trustee"), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the "Loan Agreement") among the Issuer and the Borrower, all subject to the terms of a Tax Exemption Certificate and Agreement (the "Tax Agreement") and a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Issuer, the Trustee, and the Borrower;

WHEREAS, the loan will be evidenced by a certain promissory note issued under the Loan Agreement (the "Bond Loan Note"), and an assignment of the Bond Loan Note from the Issuer in favor of the Purchaser (as herein defined);

WHEREAS, the Issuer will be presented with an Official Statement (the "Official Statement") and a Bond Purchase Agreement (the "Purchase Agreement"), setting forth certain terms and conditions upon which the Frazer Lanier Company, Inc. (in such capacity, the "Purchaser") will purchase the Bonds and the Issuer will sell the Bonds to the Purchaser.

WHEREAS, the Issuer is authorized to issue the Bonds pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code (the "Act"), as amended;

WHEREAS, the Issuer has determined that issuance of the Bonds is necessary to finance the costs of acquiring, constructing, and equipping the Project;

WHEREAS, the Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the Issuer and that the terms and conditions of the Bonds and the above-described instruments,

including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

Section 1. The terms of the Indenture, the Loan Agreement, the Bond Loan Note, the Tax Agreement, the Regulatory Agreement, and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Indenture, the Loan Agreement, the Tax Agreement, the Regulatory Agreement, the Bond Loan Note, the Official Statement, the Purchase Agreement, and any and all certificates (including tax certificates), applications and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Bonds, in the aggregate principal amount of not to exceed $50,000,000, with an interest rate (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture, and with a maturity date not to exceed [July 1], 2064, in substantially the form and substance set forth in the Indenture, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Indenture as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Indenture, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Indenture and the Loan Agreement.

Section 4. The Board hereby approves the selection of Wilmington Trust, N.A. as the Trustee.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Purchaser the written request of the Issuer for the authentication and delivery of the Bonds by the Purchaser in accordance with the Indenture.

Section 7. All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby are extended, ratified, approved, and confirmed. 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 instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes in the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the City to obtain decent, safe, and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the City, and to reduce public expenditures for crime prevention and control, public health, welfare, and safety and for other valid public purposes.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture to secure payment of the Bonds, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets, or income of the Issuer.

Section 10. The Bonds shall not constitute an indebtedness, liability, general, special, or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the City, or any other political subdivision or governmental unit.

Section 11. After the Bonds are issued, this Resolution shall be and remain irrepealable until the Bonds or interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indenture.

Section 12. If any section, paragraph, clause, or provision 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. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

LEGACY SENIOR RESIDENCES

CERTIFICATE FOR RESOLUTION

The undersigned officer 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 June 21, 2024, (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE LEGACY SENIOR RESIDENCES 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 ALL OF THE MEMBERSHIP INTEREST OF SAHT LEGACY GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF LEGACY-SAN AN NEW BRAUNFELS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED June 21, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE LEGACY SENIOR RESIDENCES 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 ALL OF THE MEMBERSHIP INTEREST OF SAHT LEGACY GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF LEGACY-SAN AN NEW BRAUNFELS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Legacy-San An New Braunfels, LP, a Texas limited partnership (the "Partnership"), and SAHT Legacy GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct an approximately 180-unit multifamily housing facility (the "Housing Facility") to be located at approximately 6219 S. New Braunfels, San Antonio, Bexar County, Texas 78223 (the "Land," together with the Housing Facility, the "Project");

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

WHEREAS, the Partnership has requested that SAHTPFC issue (i) its "Multifamily Housing Revenue Bonds (Legacy Senior Residences) Series 2024" (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, SAHTPFC will issue the Bonds in an amount not to exceed $50,000,000 and loan such proceeds to the Partnership (the "Bond Loan");

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 the Bonds, a Trust Indenture, a Loan Agreement, a Promissory Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Tax Exemption Certificate and Agreement, a Bond Purchase Agreement, an Official Statement and a Forward Bond Purchase Agreement or such other documents similar in title and/or effect, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Bond Financing (collectively, the "Bond Documents");

WHEREAS, Merchants Bank of Indiana ("Lender") has agreed to provide construction loan financing to the Partnership in an amount of up to $34,062,000 in order to finance the construction of the Project (the "Construction Loan");

WHEREAS, certain proceeds of the Construction Loan will be used prior to the conversion of the Bond Loan to the permanent phase to collateralize and secure the Bonds;

WHEREAS, in connection with the Construction Loan, the Partnership, the General Partner, the Landlord and/or SAHTPFC will be required to enter into certain agreements,

including, but not limited to, a Construction Loan Agreement; a Promissory Note; a Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Fixture Filing; Assignment of Leases and Rents; Environmental Certificate and Indemnity Agreement; Agreement and Consent to Assignment of Construction Contracts; Assignment of Construction Contract; Assignment of Capital Contributions; Borrower's Receipt and Certification; Assignment and Subordination of Management Agreement; a Fee Letter; or such other documents similar in title and/or effect, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Construction Loan (collectively, the "Construction Loan Documents");

WHEREAS, Cedar Rapids Bank and Trust Company, as permanent lender ("Permanent Lender") will make a permanent loan (the "Permanent Loan") to the Partnership that will be used to purchase the Bonds;

WHEREAS, upon the satisfaction of the conditions to conversion specified in the Forward Bond Purchase Agreement, the Bond Loan is expected to convert to its permanent phase, and (i) the Bonds shall be subject to mandatory tender, (ii) the proceeds of the Permanent Loan shall be delivered to the trustee for the Bonds and shall be used to pay the tender price of the Bonds, (iii) the Bonds shall be removed from the book-entry system and converted into a single physical Bond in the name of the Permanent Lender, and (iv) the Construction Loan shall be paid in full (collectively, the "Conversion");

WHEREAS, in connection with the delivery of the Permanent Loan and the Conversion, the Partnership, the General Partner, the Landlord and/or SAHTPFC will be required to execute certain documents, including without limitation a Continuing Covenants Agreement; an Assignment and Subordination of Property Management Agreement; a Borrower's Certificate, an Environmental and ADA Indemnification Agreement; a Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filings; an Operating Reserve and Security Agreement; a Replacement Reserve and Security Agreement, or such other documents similar in title and/or effect, and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the Permanent Loan and the Conversion (collectively, the "Permanent Loan Documents");

WHEREAS, in connection with the Permanent Loan, the Partnership will additionally enter into an interest-rate swap with the Permanent Lender (the "Swap Transaction");

WHEREAS, in connection with the Swap Transaction, the Partnership, the General Partner, the Landlord and/or SAHTPFC will be required to execute certain documents, including without limitation a 2002 ISDA Master Agreement together with all schedules attached thereto; an Authorization Agreement for Direct Payments; a Swap Certification and Acknowledgement; a Swap Trade Confirmation Letter; a Swap Verification; a Ground Lease Estoppel Certificate and Agreement; a Swap Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing; and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Swap Transaction (collectively, the "Swap Documents");

WHEREAS, Cornerstone Housing Group, LLC, as developer of the Project, on behalf of the Partnership, has applied for 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 equity to the construction of the Project, which will be raised from the allocation of tax credits to Merchants Capital Investments, LLC or an affiliate thereof (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership and the documents attached as exhibits thereto, including a Development Agreement, an Unconditional Guaranty, and an Addendum to Management Agreement, a Master Agreement, and other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Equity Financing (collectively, the "Equity Documents");

WHEREAS, in connection with the financing of the Project, the Partnership may also enter into a multifamily direct loan with the Texas Department of Housing and Community Affairs for a loan in the approximate amount of $3,680,800 (the "TDHCA Loan");

WHEREAS, in connection with the execution of the TDHCA Loan, the Partnership, the General Partner, the Landlord, and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, a Construction Loan Agreement; a Subordinate Lien Leasehold Promissory Note; a Subordinate Lien Leasehold Deed of Trust (with Security Agreement and Assignment of Rents); a Land Use Restriction Agreement; a Document Correction Agreement; a Notice of Invalidity of Oral Agreements; an Architect Agreement; a Contractor Agreement; a Joinder of Owner of Fee Title in Land Use Restriction Agreement; a Consent to Subordinate Lien Leasehold Deed of Trust; one or more subordination agreements; or such other documents similar in title and/or effect, and various other agreements, assignments, pledges, documents, and certificates or similarly named documents (collectively, the "MFDL Loan Documents");

WHEREAS, in order to provide additional funds for the construction of the Project to the Partnership, the Partnership may enter into a loan of City of San Antonio Housing Bond funds from the City of San Antonio in the approximate amount of $2,100,000 (the "COSA Loan");

WHEREAS, in connection with the COSA Loan, the Partnership, the General Partner, the Landlord, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, a Development Agreement for Affordable Housing – Rental Production and Acquisition and exhibits thereto; a Real Estate Lien Note; a Declaration of Restrictive Covenant of Affordability; a Leasehold Deed of Trust; one or more subordination or intercreditor agreements; or such other documents similar in title and/or effect; and various other ancillary agreements, assignments, pledges, documents and certificates relating to or required in connection with the COSA Loan (collectively, the "COSA Loan Documents");

WHEREAS, in order to provide additional funding for the Project, the Partnership may obtain a loan or grant of HOME funds from the City of San Antonio in the amount of approximately $2,256,000 ("HOME Funding");

WHEREAS, in connection with the HOME Funding, the Partnership, the General Partner, the Landlord, and/or SAHTPFC will be required to enter into certain agreements required in connection with the HOME program, including but not limited to a HOME Program Agreement and exhibits thereto; a Real Estate Lien Note; a Leasehold Deed of Trust; an Assignment of Leases and Rentals; a Declaration of Restrictive Covenant of Affordability; one or more subordination or intercreditor agreements; or such other documents similar in title and/or effect; and/or any other ancillary assignments, pledges, documents, certificates and agreements required in connection with the HOME Funding (collectively, the "HOME Documents");

WHEREAS, in order to provide additional funding for the Project, the Partnership may obtain a loan or grant of CDBG funds from the City of San Antonio in the amount of approximately $1,744,000 ("CDBG Funding");

WHEREAS, in connection with the CDBG Funding, the Partnership, the General Partner, the Landlord, and/or SAHTPFC will be required to enter into certain agreements required in connection with the CDBG program, including but not limited to a CDBG Program Agreement and exhibits thereto; a Real Estate Lien Note; a Leasehold Deed of Trust; an Assignment of Leases and Rentals; a Declaration of Restrictive Covenant of Affordability; one or more subordination or intercreditor agreements; or such other documents similar in title and/or effect; and/or any other ancillary documents, assignments, pledges, certificates and agreements required in connection with the CDBG Funding (collectively, the "CDBG Documents");

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "Subordinate Loans");

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, the Landlord, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents");

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, SAHTPFC will serve as the general contractor and enter into any required construction contracts and ancillary documents, including but not limited to consents or similar documents related one or more the Project financing sources (collectively, the "Construction Documents");

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

WHEREAS, the 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 forms of financing contemplated for the Project, including but not limited to the Bond Financing, the Bond Loan, the Construction Loan, the Permanent Loan, the Swap Transaction, the Equity Financing, the TDHCA Loan, the COSA Loan, the HOME Funding, the CDGB Funding, and any Subordinate Loan, and the terms of the Ground Lease, the Bond Documents, the Construction Loan Documents, the Permanent Loan Documents, the SWAP Documents, the Equity Documents, the MFDL Loan Documents, the COSA Loan Documents, the HOME Documents, the CDBG Documents, the TDHCA Documents, the Construction Documents and the Subordinate Loan Documents are hereby authorized and approved when such documents are executed by the officers provided below.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Ground Lease, the Bond Documents, the Construction Loan Documents, the Permanent Loan Documents, the SWAP Documents, the MFDL Loan Documents, the COSA Loan Documents, the HOME Documents, the CDBG Documents, the TDHCA Documents, the Equity Documents, the Subordinate Loan Documents, the Construction Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing, the Bond Loan, the Construction Loan, the Permanent Loan, the SWAP Transaction, the TDHCA Loan, the COSA Loan, the HOME Funding, the CDBG Funding, the Subordinate Loans and the Equity Financing, to which the Partnership, the General Partner, and/or SAHTPFC is a party.

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

Section 4. The President, any Vice President, the Secretary, the Treasurer, 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. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and approval of the terms of any of the documents by such officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

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

Section 6. The officers of the SAHTPFC hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

San Antonio Housing Trust Public Facility Corporation

Agenda Item 13

Briefing, discussion, and possible action to approve a resolution approving a budget amendment for VIDA.

Background:

The San Antonio Housing Trust PFC acquired 19.68 acres of land on S. Zarzamora St. Working with Alamo Architects, SAHT developed a preliminary feasibility study to refine the project goals and establish a concept for the site development. The 601 unit multi-generational, disability-forward, pedestrian oriented design concept was approved by the SAHT Board in April 2024.

The next phase of the development process will be to coordinate this initial design concept with the site's environmental, regulatory and financial conditions. SAHT has assembled a suite of consultants to analyze, test and refine the architectural and financial model to ensure that the proposed development maximizes the opportunities and provides the greatest impact.

At the of this phase, we intend to have a coordinated master plan design, have submitted the required materials to the City of San Antonio to initiate the platting process and have developed RFPs to solicit development partners to support the project. Specifically, this scope will include:

Civil Master Plan:

Proposed Scope: Preliminary civil engineering analysis of existing conditions including topography, trees, environmental, stormwater, traffic and utilities and master plan design to ensure proposed coordinated future development. Working in coordination with the architectural framework plan, the master plan will designate boundary lines of the three development parcels and pursue final subdivision plats.

- Boundary Verification Survey
- Tree and Topographic (Design) Survey
- Master Planning
- Mobility Planning & Due Diligence
- Preliminary Drainage Analysis
- SAWS Utility Service Agreement
- Final Subdivision Plat
- Regional Stormwater Management Report (as needed)
- Traffic Impact Analysis. (as needed)

The proposed consultant is WGI.

Financial Analysis and Model:

Proposed Scope: a financial feasibility analysis that delivers on SAHT's mission to expand deeply affordable housing while preserving financial sustainability across each phase of site development. The feasibility analysis will be used to communicate the tradeoffs inherent in balancing mission fulfillment with project feasibility and guide decision making. The team will engage existing developers in the

market to gauge interest and when a final concept is developed support SAHT producing an RFP to solicit development partners.

- Market scan and cost estimation
- Development Proforma
- Case Studies and Financial Resources
- Market Sounding
- Developer Solicitation

The proposed Consultants are:

- CBRE (Approved SAHT On Call Contractor)
- HR&A Advisors
- LIHTC Consultant: TBD

Architectural Framework Plan:

Proposed Scope: A vision plan strives to define the program and framework to allow the owner to understand development potential for their property for feasibility purposes that abide by codes & regulations as well as alternative solutions if desired. This service helps define the project goals, visual program development framework, implementation recommendations, and introduces sustainability strategies to give a vision that fosters a holistic community.

- Site, Ecological & Context analysis
- Precedent and Scale Studies
- Parking & Service studies
- Massing studies
- Pedestrian, vehicular, transit circulation analysis
- Public realm and green space analysis
- Final Framework Site Plan
- 2-3 Architectural Renderings

The proposed consultants:

- Lake Flato Architects (Approved SAHT On Call Contractor)
- Landscape Architect: TBD

Fiscal Impact:

The previously approved VIDA development budget is $1,437,825 incurred/committed to date:

- Acquisition Costs: $1,210,531
- Due Diligence and Initial Feasibility Analysis: $111,250
- Zoning Consultant (and COSA fees): $17,506.40

The proposed additional predevelopment expenses to complete the Master Planning Process is:

- Civil Master Plan: $208,749.20
- Financial Analysis and Model: $150,000
- Architectural Framework Plan: $141,000
- Contingency: $48,077.20

Total Estimated Predevelopment Expenses: $1,840,664.93

Staff is recommending a budget increase to $1.9 million to support the Master Planning process for the VIDA development budget.

Recommendation
Finance Committee recommends authorizing a revision to the FY 2024 SAHT Public Facility Corporation budget to increase the VIDA Development Budget from $1,437,825 to $1,900,000 and to authorize the Assistant Secretary to execute all necessary work authorizations and vendor engagements associated with the increased budget request.

Attachments:
Resolution
Proposed Amended Budget

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORP
FY 2024 Proposed Budget Amendment

	FY 2024 Adopted Budget*	Amendment #2024-002	FY 2024 Amended Budget
OPERATING REVENUES			
Fee Income			
Annual Issuer Fees	5,640	-	5,640
Application Fees	20,000	-	20,000
Asset Management Fees	278,333	-	278,333
Deferred Developer Fees	190,047	-	190,047
Developer Fees	511,145	-	511,145
Incentive Management Fees	578,283	-	578,283
Net Cash Flow Fees	199,068	-	199,068
Partnership Management Fees	177,194	-	177,194
Supervisory Management Fees	18,233	-	18,233
Total Fee Income	1,977,943	-	1,977,943
Distribution Income from Cash Flow	343,823	-	343,823
Rent Income - Ground Leases	1,100,000	-	1,100,000
TOTAL OPERATING REVENUES	**$ 3,421,767**	**$ -**	**$ 3,421,767**
OPERATING EXPENSES			
Administrative Fees	726,646	-	726,646
Program Expenses			
Acquisition - VIDA	1,437,825	462,175	1,900,000
Other Programs and Initiatives	750,000	-	750,000
Total Program Expenses	2,187,825	462,175	2,650,000
Professional Services			
Accounting & CFO Services	72,000	-	72,000
Asset Management Services	100,763	-	100,763
Audit Services	37,850	-	37,850
Compliance Monitoring Services	171,350	-	171,350
Other Professional Services	25,000	-	25,000
Total Professional Services	406,963	-	406,963
Properties Expense			
Filing Fees	500	-	500
Total Properties Expense	500	-	500
Subscriptions			
Subscriptions - Software Licenses	2,100	-	2,100
Total Subscriptions	2,100	-	2,100
TOTAL OPERATING EXPENSES	**$ 3,324,034**	**$ 462,175**	**$ 3,786,209**
OPERATING INCOME (LOSS)	**$ 97,733**	**$ (462,175)**	**$ (364,442)**

*Reflects budget amendment #2024-001

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORP
FY 2024 Proposed Budget Amendment

	FY 2024 Adopted Budget*	Amendment #2024-002	FY 2024 Amended Budget
NONOPERATING REVENUES (EXPENSES)			
Income Tax Expense	(125,000)	-	(125,000)
Interest Income - Banks	305,066	-	305,066
TOTAL NONOPERATING REVENUES (EXPENSES)	**180,066**	**-**	**180,066**
INCREASE (DECREASE) IN NET POSITION	**$ 277,799**	**$ (462,175)**	**$ (184,376)**

*Reflects budget amendment #2024-001

San Antonio Housing Trust Public Facility Corporation

Agenda Item 14

Briefing, discussion, and possible action to approve a resolution authorizing an increase in the amount of the permanent loan for the Echo East Apartments transaction, including the execution of all documentation necessary to carry out the transaction, and other matters in connection therewith.

Background

On February 26, 2020 the San Antonio Housing Finance Corporation approved an inducement resolution for the issuance of $20,000,000 in private activity bonds to help fund the acquisition, construction, and equipping a 192 unit LIHTC family development known as Villas at Echo East located at 301 Spriggsdale Avenue. The general partner on this transaction is an affiliated entity of the San Antonio Housing Trust Public Facility Corporation (SAHTPFC). All units are set aside for families at 60% AMI or lower.

The project received a bond allocation and the financing closed on April 13, 2021. Construction was completed and the property achieved occupancy and financial stabilization in January 2024.

Current Status:

The project is scheduled to close financing on the permanent mortgage with Wells Fargo Bank on July 1, 2024. The original resolution from the SAHTPFC at initial closing approved a permanent loan amount not to exceed $18,500,000. The project in its stabilized condition can support a mortgage loan of $18,650,000. Therefore, the request is being made to approve a mortgage loan in the amount of $18,650,00. This will require a resolution authorizing the general partner to execute any and all documents required to consummate the transaction.

Recommendation:

The Finance and Audit Committee recommend approval of this item.

Attachment:
Resolution

CERTIFICATE FOR RESOLUTION

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

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on June 21, 2204, (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING AN INCREASE IN THE AMOUNT OF THE PERMANENT LOAN FOR THE ECHO EAST APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE 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 June 21, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING AN INCREASE IN THE AMOUNT OF THE PERMANENT LOAN FOR THE ECHO EAST APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Villas at Echo East, LP, a Texas limited partnership (the "Partnership"), and SAHT Echo East Manager, LLC, a Texas limited liability company, its general partner (the "General Partner"), have been formed to acquire and construct a 192-unit multifamily housing facility (the "Housing Facility") located at 311 Spriggsdale Boulevard, San Antonio, Texas 78220 (the "Land," together with the Housing Facility, the "Project");

WHEREAS, at the request of the Partnership, San Antonio Housing Trust Public Facility Corporation ("SAHTPFC") (i) is serving as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) has acquired the Land and leased it to the Partnership pursuant to a Ground Lease (the "Ground Lease"), and (iii) is serving as the general contractor for the Project;

WHEREAS, the San Antonio Housing Trust Finance Corporation (the "Issuer") has issued its Social Multifamily Mortgage-backed Tax-exempt Bonds (SOCIAL M-TEBS) (Echo East Apartments), Series 2021 A-1 (the "Series A-1 Bonds) and Multifamily Housing Revenue Bonds (Echo East Apartments), Series 2021 A-2 (the "Series A-2 Bonds" and, together with the Series A-1 Bonds, the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, in connection with the Bond Financing, the Partnership entered into a forward commitment transaction with Fannie Mae for a loan from Wells Fargo Multifamily Capital ("Permanent Lender") for permanent financing in an amount not to exceed $18,500,000 (the "Permanent Loan") and the Board approved the Permanent Loan by resolution on March 30, 2021;

WHEREAS, the Partnership has requested that the Permanent Lender increase the size of the Permanent Loan to $18,650,000 (the "Increased Amount") and has requested that the Board approve such Increased Amount;

WHEREAS, in connection with the Permanent Loan, the Partnership, the General Partner and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, a Multifamily Note, a Multifamily Loan and Security Agreement (Non-Recourse), a Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing together with a Joinder and Consent of Ground Lessor, an Assignment of Management Agreement, an Assignment of Collateral Agreements and Other Loan Documents, Tax Authorization Form, Insurance Certification, one or more Subordination Agreements, and other agreements, certificates and assignments (collectively, the "Permanent Loan Documents);

WHEREAS, the Permanent Loan Documents have been revised to reflect the Increased Amount.

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, the 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 Permanent Loan in the Increased Amount and the terms of the Permanent Loan Documents are hereby authorized and approved when such documents are executed by the officers provided below.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Permanent Loan Documents and all other documents relating to the Permanent Loan to which the Partnership, the General Partner, and/or SAHTPFC is a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any assistant secretary or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. 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 5. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

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

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

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

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

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

Briefing, discussion, and possible action to approve a resolution authorizing the Arbors at West Avenue transaction, including the execution of all documentation necessary to carry out the transaction; and authorizing the financing for such transaction; and other matters in connection therewith.

The Arbors at West Avenue Apartments

The Arbors at West Avenue apartments is owned and operated by Prospera Housing Community Services, a local non-profit. On September 3, 2020, The San Antonio Housing Finance Corporation (SAHTFC) provided an inducement resolution for the issuance of $25,000,000 in private activity bonds to help finance the construction of 84 new multifamily units and rehabilitate 150 existing multifamily units on the site.

On September 7, 2021, The SAHT PFC board approved a resolution to close the transaction and enter into the partnership, issue a ground lease and execute financing documents and any and all documents required to consummate the transaction.

The renovations experienced delays and additional costs of $4,142,332 associated with hidden defects that were not visible until the renovation work commenced. To meet the 50% test, the borrower needs to secure an additional bond allocation of $4,000,000.

The Texas Bond Review Board is aware of similar situations where projects may not meet the 50% test due to cost overruns and additional costs due to higher-than-expected interest rates on constructions loans. These projects were given priority status in the 2024 bond lottery. The project received a $4,000,000 bond reservation, but due to initiatives to value engineer certain aspects of the project, only $2,000,000 of bonds are needed to meet the 50% test.

Recommendation:
Staff and Finance Audit Committee recommend that the SAHT PFC board authorize the execution of any and all documents to consummate closing on the $2,000,000 bond financing.

Attachment:
Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer 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 June 21, 2024 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE BOND FINANCING FOR THE ARBORS AT WEST AVENUE APARTMENTS 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 June 21, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE BOND FINANCING FOR THE ARBORS AT WEST AVENUE APARTMENTS TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, The Arbors at West Avenue LP, a Texas limited partnership (the "Partnership"), and SAHT Arbors at West Avenue GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct a 234-unit multifamily housing facility (the "Housing Facility") located at approximately 3747 West Avenue, San Antonio, Texas (the "Land," together with the Housing Facility, the "Project");

WHEREAS, at the request of the Partnership, the San Antonio Housing Trust Public Facility Corporation ("SAHTPFC") (i) is serving as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) has acquired the land and is leasing it to the Partnership pursuant to a Ground Lease, and (iii) is serving as the general contractor for the Project;

WHEREAS, the Partnership has requested that San Antonio Housing Trust Finance Corporation (the "Issuer") issue its Multifamily Housing Mortgage Revenue Bonds (The Arbors at West Avenue Apartments Project) Series 2024 (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed $2,000,000 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 the Indenture, Financing Agreement, the Note, the Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, a Tax Exemption Certificate and Agreement, a Bond Purchase Agreement, an Amended and Restated Agreement of Limited Partnership, a Disbursement Instruction Agreement, a Second Amendment to Construction Loan Agreement, a Collateral Assignment of Developer Fee, a Pledge and Security Agreement, a Promissory Note (SOFR Average), a Repayment Guaranty, and a Security Agreement (Rights to Payment) (collectively, the "Transaction Documents");

WHEREAS, the board of directors of SAHTPFC (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, the 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 forms of financing contemplated for the Project, including but not limited to the Bond Financing and the terms of the Transaction Documents, are

hereby authorized and approved when such documents are executed by the officers provided below.

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

Section 3. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, 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 the Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. The officers of the 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 5. The officers of the Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

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

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

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

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

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