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, July 26, 2024, beginning at 2:00 p.m.

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 **June 21, 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 San Antonio Housing Trust Public Facility Corporation multifamily tax-exempt bonds (Fannie Mae MBS secured) (**Residences At Pearsall Park**), Series 2024A; and San Antonio Housing Trust Public Facility Corporation multifamily housing revenue bonds (**Residences At Pearsall Park**), Series 2024B; and other matters in connection therewith
5. Briefing, discussion, and action regarding a resolution authorizing the **Residences at Pearsall Park** 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 Pearsall Park GP, LLC** and its admission as the general partner of **Pearsall Park 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.

6. Briefing, discussion, and action regarding a resolution inducing the **GoodHomes San Antonio Apartments** in partnership with GoodHomes, LLC, to be located at 9203 Cinnamon Hill Drive; and authorizing the negotiation and execution of a term sheet and other matters in connection therewith.

7. Executive Director's and Treasurer's Report.

8. **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.

9. 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: July 20, 2024 12:00 PM

San Antonio Housing Trust Public Facility Corporation
Agenda Item 2

This item includes the approval of minutes from the **June 21**, **2024,** meeting.

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

2024 OFFICIAL MEETING MINUTES

DATE: June 21, 2024

TIME AND PLACE: The Public Facility Corporation met in session at 2:11 p.m., via Zoom and in person at 100 W Houston St. San Antonio, TX 78205.

PRESENT: Antoinette Brumfield, Mark Carmona, Councilmember Teri Castillo, Eric Cooper, Jordan Ghawi, Councilmember Dr. Sukh Kaur, Councilmember Jalen McKee-Rodriguez, Marinella Murillo, Jane Paccione, Councilmember Dr. Adriana Rocha Garcia, and Councilmember Phyllis Viagran.

ABSENT: Rachell Hathaway

STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director 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; Joleen Garcia- District 2; Edward Mungia- District 4; Justin Renteria- District 5; Sabine Miramontes - 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 John Hernandez.

2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF MAY 17, 2024.**

   MINUTES COMMISSION ACTION:
   Councilmember McKee-Rodriguez motioned, and Councilmember Castillo seconded to approve the minutes of May 17, 2024.
   AYES: 7
   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.**

   NONE.

   NO ACTION TAKEN.

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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.**
   Executive Director Pete Alanis briefed the board on the proposed resolution authorizing the Four25 San Pedro Apartments transaction.

   MINUTES COMMISSION ACTION:
   Councilmember Kaur motioned, and Councilmember Viagran seconded to approve Item #4.
   AYES: 7
   NAYS:
   ABSTAINED:
   THE MOTION PASSED.

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.**
   Executive Director Pete Alanis briefed the board on Item #5 for Palladium San Antonio Project.

   MINUTES COMMISSION ACTION:
   Councilmember Viagran motioned, and Councilmember Castillo seconded to approve Item #5.
   AYES: 7
   NAYS:
   ABSTAINED:
   THE MOTION PASSED.

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.**
   Executive Director Pete Alanis briefed the board on Item #6 for Palladium San Antonio Project.

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MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Councilmember McKee-Rodriguez seconded to approve Item #6.
AYES: 7
NAYS:
ABSTAINED:
THE MOTION PASSED.

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.**
Executive Director Pete Alanis briefed the board on Item #7 for Sageland Flats Apartments Project.

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

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.**
Executive Director Pete Alanis briefed the board on Item #8 for Sageland Flats Apartments Project.
MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Councilmember McKee-Rodriguez seconded to approve Item #8.
AYES: 7
NAYS:
ABSTAINED:
THE MOTION PASSED.

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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.**

   Executive Director Pete Alanis briefed the board on Item #9 for the Cedar Ridge Terrace Apartments Project.

   MINUTES COMMISSION ACTION:
   Councilmember Viagran motioned, and Councilmember Castillo seconded to approve Item #9.
   AYES: 7
   NAYS:
   ABSTAINED:
   THE MOTION PASSED.

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.**

    Executive Director Pete Alanis briefed the board on Item #10 for the Cedar Ridge Terrace Apartments Project.

    MINUTES COMMISSION ACTION:
    Councilmember Viagran motioned, and Councilmember McKee-Rodriguez seconded to approve Item #10.
    AYES: 7
    NAYS:
    ABSTAINED:
    THE MOTION PASSED.

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.**

    Executive Director Pete Alanis briefed the board on Item #11 for the Legacy Senior Residences

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Project.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Councilmember Castillo seconded to approve Item #11.
AYES: 7
NAYS:
ABSTAINED:
THE MOTION PASSED.

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.**
Executive Director Pete Alanis briefed the board on Item #11 for the Legacy Senior Residences Project.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Jane Paccione seconded to approve Item #12.
AYES: 7
NAYS:
ABSTAINED:
THE MOTION PASSED.

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.**
Executive Director Pete Alanis briefed the board on Item #13 for a proposed budget amendment for the San Antonio Housing Trust Public Facility Corporation.

MINUTES COMMISSION ACTION:
Councilmember McKee-Rodriguez motioned, and Councilmember Castillo seconded to approve Item #13.
AYES: 7
NAYS:
ABSTAINED:
THE MOTION PASSED.

14. **BRIEFING, DISCUSSION, AND POSSIBLE ACTION TO APPROVE A**

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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.

Executive Director Pete Alanis briefed the board on Item #14 for the Echo East Apartments Transaction.

MINUTES COMMISSION ACTION:

Councilmember McKee-Rodriguez motioned, and Councilmember Castillo seconded to approve Item #14.

AYES: 7
NAYS:
ABSTAINED:
THE MOTION PASSED.

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.**

Executive Director Pete Alanis briefed the board on Item #15 for the Arbors at West Avenue Apartments Transaction.

MINUTES COMMISSION ACTION:

Councilmember Kaur motioned, and Councilmember Castillo seconded to approve Item #15.

AYES: 7
NAYS:
ABSTAINED:
THE MOTION PASSED.

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.**

President Rocha Garcia convened the San Antonio Housing Trust Public Facility Corporation into Executive Session at 2:40 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.

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President Rocha Garcia reconvened the San Antonio Housing Trust Public Facility Corporation meeting at 3:12 p.m. No action was taken during the Executive Session.

17. ADJOURNMENT

President Rocha Garcia adjourned the meeting. There being no further business, the meeting was adjourned at 3:12 p.m.

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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.

San Antonio Housing Trust Public Facility Corporation

Agenda Item 4 &5

Approval to issue up to $35,000,000 in tax exempt bonds for the Residences at Pearsall Park transaction and approval to close the Residences at Pearsall Park transaction.

Background

In September 2023, the PFC board approved a non-binding *bond inducement* resolution for the Residences at Pearsall Park Senior Apartment's Texas Bond Review Board (TBRB) application for up to $35M in private activity bonds. The $65.4M project, being developed by Lincoln Avenue Capital only required $32.7 million of its bond reservation and is coming back to the PFC board for final approval.

Property Information

As currently proposed, the development will include a mix of one- and two-bedroom apartment homes for seniors earning up to 60% of AMI. Of the 237 total apartment homes, 24 units (10%) 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	Total
1 BR	12	103	115
2 BR	12	110	122
Total	**24**	**213**	**237**

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

The development includes two elevators, a swimming pool, dog park, resident garden, fitness center, and community room. Units 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 or the highest available commercial internet service. The developer will make 10% of the units accessible and 4% of the units designed for individuals with visual or hearing disabilities.

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 attorney team is Coats Rose. Galaxy Builders Ltd. is the general contractor.

Site Information

The property is in City Council district 4 and within the *Port San Antonio Regional Center (an SA Tomorrow Regional Center)* on 21 acres of vacant land zoned MF-33. The project is supported by frequent Via Transit along the #614 Route. The property is adjacent to the Centro Fitness Facility, a short distance to Pearsall Park/Dog Park, Sport Soccer Complex, and other commercial neighborhood assets. Lackland Air Force Base is approximately 1 mile away.

Financial Considerations:

The project is a $65.4 million ($276k per unit) 4% LIHTC project that will require $35 Million in tax exempt bonds through previously approved by the PFC.

Sources	Financing
First Mortgage	24,991,158
LIHTC Equity	26,820,000
Cash Flow from Operations	2,080,477
Reinvestment of bonds	4,893,000
Deferred Developer Fee	6,306,292
COSA Fee Waivers	330,457
Total Sources	**$65,421,384**

Uses	Amount
Acquisition	$ 1,900,000
Construction Hard Costs	41,626,075
Project Soft Costs	1,284,941
Tax Credit/Bond Costs	1,199,010
Financing/Reserves	12,035,756
Developer Fee	7,375,602
Total Sources	**$65,421,384**

Partnership Terms

SAHTPFC is anticipated to receive the following:

- 1% Bond Issuance Fee at closing (est. $327,000)
- $50/unit Annual bond Fee (est. $11,850)
- 40% of Development/Deferred fee (est. $2,950,241)
- 25% of the sales tax savings (est. $297,870)
- Right of First Refusal at Year 15

- Tenant Protection Policy
- TEAM program commitment ($355,500) from receipt of 25% Sales Tax Savings & Def Fees
- 50% of project cash flow after deferred fees are paid. (est. $1,277,679)

Recommendation:
The Finance and Audit Committee recommended presenting this item to the full board for consideration

Attachment: Resolutions

RESIDENCES AT PEARSALL PARK

CERTIFICATE FOR RESOLUTION

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

In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on July 26, 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) (RESIDENCES AT PEARSALL PARK), SERIES 2024A; AND SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (RESIDENCES AT PEARSALL PARK), 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.

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 July 26, 2024.

_____

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) (RESIDENCES AT PEARSALL PARK), SERIES 2024A; AND SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (RESIDENCES AT PEARSALL PARK), 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) (Residences at Pearsall Park), Series 2024A" (the "Series A Bonds"), and its "Multifamily Housing Revenue Bonds (Residences at Pearsall Park), 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 237-unit multifamily apartment facility, to be known as Residences at Pearsall Park and to be located at approximately 5415 Ray Ellison Blvd, San Antonio, Texas 78242 (the "Project") for Pearsall Park 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 KeyBanc Capital Markets 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 August 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.

* * *

RESIDENCES AT PEARSALL PARK

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 July 26, 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 RESIDENCES AT PEARSALL PARK 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 PEARSALL PARK GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF PEARSALL PARK 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 July 26, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE RESIDENCES AT PEARSALL PARK 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 PEARSALL PARK GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF PEARSALL PARK 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, Pearsall Park Limited Partnership, a Texas limited partnership (the "Partnership"), and SAHT Pearsall Park GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct an approximately 237-unit multifamily housing facility (the "Housing Facility") to be located at approximately 5415 Ray Ellison Blvd, San Antonio, Bexar County, Texas 78242 (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) (Residences at Pearsall Park) Series 2024A" (the "Series A Bonds"), and (ii) its "Multifamily Housing Revenue Bonds (Residences at Pearsall Park) 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 KeyBank National Association, a national banking association, for a construction loan in the approximate amount of $49,760,000 (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 Leasehold Deed of Trust, Assignment of Rents, Assignment of Contracts, Security Agreement and Fixture Filing with a Ground Leasehold Rider and Third Party Grantor Rider, a Promissory Note (Collateral Fund), a Promissory Note (Construction Bridge), an Assignment of Leases and Rents, a Capital Contribution Pledge

Agreement, a Collateral Assignment of General Partnership Interest and Security Agreement, a Consent and Subordination of Management Agreement, an Environmental Indemnity Agreement, a Ground Lease Non-Disturbance, Attornment and Estoppel Agreement, a Consent and Joinder to Assignment of Development Fee, an Agreement and Consent to Assignment of Construction Documents (General Contractor), an Advertising/Publicity Release Form, 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 KeyBank National Association, a national banking association, for permanent financing in the approximate amount of $29,060,000 (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 Communities, 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 Limited Partnership Agreement and certain ancillary equity documents in connection thereto, including a Development Agreement, Guaranty Agreement, Security Agreement, Closing Certificate, Asset Management Agreement, and any 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.

* * *

San Antonio Housing Trust Public Facility Corporation

Agenda Item 6

Briefing, discussion, and action regarding a resolution authorizing the negotiation and execution of a terms sheet and other matters in connection with the GoodHomes SA transaction

Background

GoodHomes is a nationwide developer seeking to partner with the SAHT PFC to acquire a former vacant 112-unit assisted living/memory care campus located on 7.5 acres at 9203 Cinnamon Hill Dr in City Council District 8. The GoodHomes SA project will seek to transform it into a 118-unit affordable housing property. The developer is proposing to close financing in September and complete an 8-month renovation. Major renovations will include:

- Unit interiors including new flooring, paint and new kitchen counters, cabinets, and appliances
- Common area paint and flooring replacement
- Elevator overhaul
- Addition of 61 parking spaces as required by code
- Converting existing space into 6 additional new units
- Replacement of select common area and unit HVAC units

Property Information

As currently proposed, the development will include a mix of studio, one- and two-bedroom apartment homes. Of the 118 total apartment homes, 30 units (13%) will be restricted for those households earning up to 50% AMI and 58 units for those households earning at or below 80% AMI. The remaining market units. See the below targeted unit mix and bedroom sizes.

Unit Mix & Affordability				
	<50% AMI	80% AMI	MKT	Total
Studio	17	34	17	68
1 BD	10	19	10	39
2 BD	3	5	3	11
Total	**30**	**58**	**30**	**118**

The unit mix will assist the city in meeting its SHIP goals and SAHT affordability target and aligns with the SAHT 5-year strategic plan preservation goal. The developer has agreed to seek public soft funds to convert additional market units to 30% AMI units which would allow for even deeper affordability at the site.

The development consists of a main two-story building and three one-story cottages. The main building includes an elevator, double height community dining room, activity rooms, laundry rooms, fitness center, a library/billiards room. All units are of a comfortable size and built to accessible standards and will include kitchens and private bathrooms.

Veteran Centric Property
While the developer initially envisioned the adaptive reuse as workforce housing, after visiting the site, SAHT staff discussed the possibility of designing and marketing the site to veterans, older adults, and those with various mobility issues. GoodHomes SA has large common areas that would be conducive to providing a wide range of on-site supportive services. The property is adjacent to the **VA Polytrauma Rehabilitation Center** and is in proximity to the **Audie L. Murphy VA Medical Center** and numerous clinics throughout the Medical Center. The property also has access to a VIA transit stop in front of the property

Representatives from the VA, Endeavors, City's Military and Veteran's Affairs, and Bexar County were provided opportunities for a tour of the property. Representatives from the **VA VASH program** and **Endeavors** agreed that project would be a great fit for veteran housing given the limited choices for veterans with mobility issues, location to medical center, layout of the property, as well as ability consolidate case management services for multiple clients. GoodHomesSA would also allow both veterans and others with mobility challenges to live with dignity and enable them to age in place.

The developer has agreed to work with these veteran groups to enter MOUs to collaborate on providing housing options to veterans and supply additional supportive services on site.

Development Team
Good Homes Communities, LLC is a vertically integrated company focused on acquiring under-performing hospitality and senior housing assets and converting them into workforce housing through adaptive reuse. GoodHomes was formed in 2021 and successfully completed nine conversion projects to date representing more than 1,600 units across the country. The project development team has selected *Innovative Technology Development Group* as the general contractor.

The principals of Good Homes are Jason Feltman, Adam Feltman, and Leila Feltman. They have extensive experience in real estate financing, development, and operations. Their supportive team includes experienced individuals with construction manager/civil engineer and acquisition/rehab experience. Acquisitions are funded by a combination of private equity and conventional debt.

Site Information
The property is in City Council district 8 and within the *Medical Center Area (*on 7.5 acres of land). GoodHomes has successfully rezoned the existing property to MF-25 for multifamily in June 2024. The site is supported by frequent Via Transit along the #603 Route. The property is located adjacent to the Department of Veteran Affairs and in close proximity to the South Texas Medical Center and USAA's headquarters.

Financial Considerations:

Sources	**Financing**
Private Equity	$3,500,000
Construction Loan	6,600,000
Total Sources	**$10,100,000**

Uses	
Land Acquisition	$3,500,000
Hard Costs	4,967,000
Soft Costs	1,633,000
Total Costs	**$10,100,000**

Community Benefit Analysis:

A real estate tax exemption over 10 years is estimated at $1,592,994 (current tax + 2% per year)

SAHT Application fee:	$150,000
Ground Lease Rent	$121,687 ($10,000 + 2% per year)
Reduced Rent from Mkt	$648,860
2% SAHT Fee at Sale (Yr. 10)	$229,196
Total	**$920,547**

The PFC receives approximately 72% of the tax exemption benefit over a 10-year period. Additionally, the community return provided by the project includes:

- 118 built out accessible units (100%)
- Increasing # of VASH & Section 8 Voucher units
- No utility costs for residents

Recommendation:
The Finance and Audit Committee recommended moving this item forward to the full board for consideration.

Attachments:
Resolutions

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the PFC, the Board of Directors of the PFC (the "Board") held a meeting on July 26, 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 INDUCING THE GOODHOMES SAN ANTONIO APARTMENTS IN PARTNERSHIP WITH GOODHOMES, LLC, TO BE LOCATED AT 9203 CINNAMON HILL DRIVE; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET 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 PFC.

SIGNED AND SEALED July 26, 2024.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION INDUCING THE GOODHOMES SAN ANTONIO APARTMENTS IN PARTNERSHIP WITH GOODHOMES, LLC, TO BE LOCATED AT 9203 CINNAMON HILL DRIVE; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City Council of the City of San Antonio, Texas (the "City"), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended, approved and created the San Antonio Housing Trust Public Facility Corporation, a Texas nonstock, nonprofit public facility corporation (the "PFC");

WHEREAS, the PFC, on behalf of the City, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of the City;

WHEREAS, GoodHomes, LLC (the "Developer"), has requested that (i) the PFC finance the acquisition, construction, and equipping of a proposed 118-unit veteran-centric multifamily housing facility consisting of one main building and three cottages to be located at approximately 9203 Cinnamon Hill Drive, and to be known as the GoodHomes San Antonio (the "Project");

WHEREAS, this Resolution shall constitute the PFC's preliminary, non-binding commitment, subject to the terms hereof, to proceed;

WHEREAS, the PFC and the Developer or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the "Term Sheet");

WHEREAS, the Developer has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project; and

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

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

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

(a) cooperate with the Developer with respect to the Project, and, if arrangements therefor satisfactory to the Developer and the PFC can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the Developer or the PFC in connection with the Project, providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the PFC and the Developer;

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

Neither the State of Texas (the "State"), the City, nor any political PFC, subdivision, or agency of the State shall be obligated to pay any debt or other obligation of the user or the Project and that neither the faith and credit nor the taxing power of the State, the City, or any political, subdivision, or agency thereof is pledged to any obligation relating to the Project.

Section 2. It is understood by the PFC, and the Developer has represented to the PFC, that in consideration of the PFC's adoption of this Resolution, and subject to the terms and conditions hereof, the Developer has agreed that:

(a) the Developer will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless the PFC and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the PFC or the City); and

Section 3. This Resolution shall be deemed to constitute the acceptance of the Developer's proposal that it be further induced to proceed with providing the Project. Provider that neither the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and the PFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event the PFC shall not be subject to any liability or damages of any nature. Neither the Developer nor any one claiming by, through or under the Developer, nor any investment banking firm or potential purchaser shall have any claim against the PFC whatsoever as a result of any decision by the PFC not to enter into the proposed transaction.

Section 4. The Board authorizes the negotiation and execution by the President, Vice President, Secretary, Treasurer, Executive Director, or Assistant Secretary of the Board of a Term Sheet setting forth the details of the Project.

Section 5. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to PFC for this transaction.

Section 6. 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 7. 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 8. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 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.

* * *

San Antonio Housing Trust Public Facility Corporation

Agenda Item 7

Executive Directors and Treasurer's Report

EXECUTIVE DIRECTOR'S REPORT

3st Quarter FY 2024

Quarter 3 Progress Report (thru June 30, 2024)

Objective	Annual Priority	Results through Q3
Clarify the Role of the Trust in the Local Housing System		
	Clarify Board Member Roles Post-election	New board committee reassignments completed in Q1
	Educate Board Members	Board members were invited to the Grow America Affordable Housing Development webinar series, but did not attend. Board members have attended the Annual Workforce Housing Conference in Austin, TX (January) and the U.S. Housing & Community Development Conference.
	Educate Public on SAHT role in housing continuum	Status updates are provided at Housing Commission, Removing Barriers Subcommittee, TOD RB Task Force, numerous community meetings, January SHIP Event, as well as various media interviews. Served on a panel regarding Community Land Trust.
	Engage w/ target populations in developing affordable housing	Completed Universal Design Standards with those with lived experienced with various forms of disabilities; provided grant funding to facilitate the At-Risk Youth Summit; engaged with VA and Endeavors on opportunities for veteran centric housing. Dir. Of Development has engaged on SALSA Housing Workgroup regarding older adults and those with disabilities. Also worked with SACRED on their new housing portal.
Invest in the Trust's Capacity to Grow		
	Implement Staff Development Plan	SAHT hired two new staff positions (Development Manager and Development Analyst).
	Identify contributions to TRUST Fund	The city council elected not to provide funding to SAHT Trust Fund. The Foundation collected Trust Fund sourced loans repayments and anticipate transferring $527,480 back into the Trust Fund in Q4.
	Develop Succession Plan	Plan to be developed once fully staffed with the final Asset Management position.
	Review external teams for productivity	Staff elected not to renew the Lobby CRE contract for FY 2025. Duties will be transferred to the new staff hired position.
	Explore alternative forms of capital	Hired Ascend Non-Profit Business Solutions to seek grant opportunities. Received a $2.9M commitment from the Inner City TIRZ for the purchase of Midcrown. Received $2.53M from City Westside TIRZ, ICIF, and GF for the acquisition of 811 W. Houston site. SAHT also received a $15k match ULI Grant for the At-Risk Youth Summit.
	Invest in staff professional development	Through June 30th, staff collectively have attended 30 trainings, webinars, workshops, and/or conferences.
Facilitate the Preservation of Affordable Rental Housing		
	Identify Rehab Partners	Met with NYC based development group to convert vacant assisted living facility to a 118-unit affordable housing project. To be considered in Q4. Staff have received interest from a hotel property owner seeking to convert to residential uses.
	Equitable Land Acquisition Strategy	The Executive Director is working with the TOD Task Force to provide citywide TOD framework as new transit opportunities proceed. In addition, we are seeking properties in transit centric areas, former school sites, and other COSA prioritized areas.

	Explore manufactured home communities	SAHT has jointly applied with the City of San Antonio on a HUD grant aimed at financing acquisition of manufactured sites and converting them to coops.
Contribute to Construction of New Affordable Rental Housing		
	Participate in 5 LIHTC Developments	Four25 San Pedro, Sage land Flats, Cedar Ridge, Palladium SA, Legacy Sr., and Residences at Pearsall Park *(6 LIHTC) – 1,362 MF Rental Units anticipated closing in Q4*
	Acquire 3 Land Parcels	In addition to VIDA, SAHT went under contract for Midcrown and 811 W. Houston.
	Close on 280 PSH Units	Closed financing on 80 units (425 San Pedro). An additional 200 units have applied for bonds but are awaiting reservation.
	Participate in 3 Mixed Income Developments (PFC/Essential Bond)	SAHT has not closed on the 4 outstanding PFC deals (Friedrich, Hausman, Salado Creek, or Sonterra) due to market factors. Staff has engaged Good Homes as a possible Veteran Centric PFC project in Q4.
Support Neighborhood Preservation Efforts		
	Monitor CLT & Infill Housing Awards	Provided technical assistance to Esperanza Peace and Justice Center. We also provided an extension to Our Casas to continue utilization of their construction loan.
	Explore City owned Land Opportunities	Staff is coordinating with COSA on Midcrown and Lord Road developments.
	Repurpose 2515 Blanco former headquarters	Disability SA is moved in and SAHT has completed interior and repainting work.
	Research Teacher/Faculty Housing Options	Met with SAISD Superintendent & participated in SAISD community stakeholder input interview.
Engage in Advocacy at Local, State, and Federal Level		
	Educate Community Partners/Board on Complex Tools & Strategies	Offered board members opportunities for conferences/trainings & local workshops throughout the year.
	Assess Hsg Priorities & Meet Legislators	Attended 2024 SA to DC; Attending regular legislation preparation meetings coordinated by Chief Housing Officer
	Support COSA Funding Applications	Supported the City application for acquisition/coop of manufactured home site. Supported City's Youth Summit by applying and receiving HUD ULI Grant.
	Monitor PFC/HFC legislative impacts	Regular discussions with industry contacts regarding efforts to adjust HFC. Provided written comments to TDHCA PFC compliance standards.
	Monitor changes to LIHTC Program	Monitoring. However no changes anticipated for remainder of fiscal year until after the Presidential election.
	Educate development community on public programs & incentives	Participated in panel sponsored by LISC on Community Land Trusts. Supported partners efforts in seeking Housing Bonds, fee waivers, and locally distributed federal dollars.

Q3 Vitals Dashboard (thru June 30, 2024)

Vital	Definition	5 YR Goal	FY 2024 Annual Target	FY 2024 Q1	FY 2024 Q2	FY 2024 Q3
Total # of MF units of existing housing preserved	Total # of existing units closed from Oct. 2022 thru Sept., 2027	3,711	770	0	0	0
	# of units preserved (below 30% AMI)	313	104			
	# of units preserved (31 and 80% AMI)	3,398	666			
Total #of MF new units added	Total # of new units closed from Oct. 2022 thru Sept., 2027	5,925	1250	0	0	0
	# of units added (below 30% AMI)	600	125			
	# of units added (31% and 60%AMI)	5,325	1125			
Total # of MF units placed in service	Running total of new rental units added	Rolling #	10,598	8,165	8,516	8,828
Total # of MF units preserved	Running total of preserved rental units	Rolling #	518	100	-	280
Total # of MF units under construction	Running total of all rental units under construction or renovation	Rolling #	2,990	3,735	3,484	3,172
# of PSH units produced	PSH units produced for persons experiencing chronic or at risk of homelessness	300	280	280	-	-
Total # of land parcels placed in Land Bank	Land parcels (acres) acquired for future housing projects	Rolling #	3	1	-	-
Amount of $ for Community Land Trust(s)	CLTs established and funded to prevent displacement and support neighborhoods	Rolling #	$0	0	0	0
Amount of $ awarded to Non-Profits	Funding to non-profits to support the preservation & production targets in the SHIP and provide PSH-related services.	Rolling #	$2.59M	750,000	65,000	0
Amount of tax-exempt bonds issued	Tax Exempt Bonds Issued by PFC/HFC	Rolling #	$233.0M	0	0	$2.0M

Quarter 2-3 Staff Engagements

January 3, 2024:	Ex. Director participated in Reframing Affordable Housing Consort
January 4, 2024:	Ex. Director participated in CLT Designation Policy discussion with COSA
January 5, 2024:	Ex. Director participated Housing Commission Work Group
January 6, 2024:	Ex. Director participated in Strategic Property Acquisition discussion with COSA
January 16, 2024:	Ex. Director/Dev. Mgr participated in Removing Barriers Housing Commission Subcommittee
January 16, 2024:	Director of Operations attended St. Mary's Tenant Rights Brown Bag Series
January 17, 2024:	Ex. Director/Dev. Mgr participated in Reframing Affordable Housing Meeting
January 17, 2024:	Ex. Director/Dev. Mgt attended VIA Silver Line Community Meeting
January 18, 2024:	Ex. Director attended SA to DC Housing Group call
January 22, 2024:	Ex. Director & Dev. Director met with Amegy Bank
January 22, 2024:	Ex. Director participated in ADU Prefabrication Brainstorming
January 23, 2024:	Dev Mgr attended "Human Centered Approaches to Building and Accessing Housing" webinar
January 24, 2024:	Ex. Director attended Housing Commission meeting
January 24, 2024:	Ex. Director & Director of Operations met with Esperanza CLT on status of grant
January 24, 2024:	Ex. Director met with Terramark regarding Technical Feasibility Study
January 26, 2024:	SAHT Open House Event
January 31, 2024:	Ex. Director/Dev Mgr met with Woodworks on Mass Timber Housing
February 1, 2024:	Ex. Director met with DHS on Vulnerable/At Risk Youth Summit
February 5-8, 2024:	Ex. Director & Board Members attended SA to DC Trip
February 14, 2024:	Ex. Director/ Dev. Mgr Participated in Reframing Affordable Housing Meeting
February 15, 2024:	Ex. Director met with VIA discussing Transit Oriented Development
February 15, 2024:	Ex. Director attended the Cocina del Barrio Luncheon
February 17, 2024:	Director of Asset Mgt/Development Mgr attended Grow America Web Series (Dev. Process)
February 19, 2024:	Ex. Director co-facilitated the Removing Barriers Technical Working Group
February 20, 2024:	Ex. Director/Dev. Mgr attended the Removing Barriers Subcommittee
February 20, 2024:	Dev. Manager attended ULI Housing Opportunity Conference
February 21, 2024:	Ex. Director attended the Housing Commission Meeting
February 22, 2024:	Ex. Director met with Daniel Meza regarding Senior Housing
February 22, 2024:	Director of Operations met with SACRED Advisory Committee
February 23, 2024:	Development Manager met with Flora Arabo with Enterprise Community (Green Communities)
February 23, 2024:	Staff & Board attended Roseville Housing Trust: Celebration & Recognition Luncheon
February 26, 2024:	Ex. Director attended meeting discussing PSH Grant Opportunity with State of Texas
February 26, 2024:	Development Manager presented at YIMBYtown Conference
February 29, 2024:	Ex. Director met with Christine Drennan, Director of Alamo Community Group
February 29, 2024:	Ex. Director attended TOD Taskforce Kickoff Meeting
March 1, 2024:	Staff met with Good Shepherd Lutheran
March 4, 2024:	Ex. Director co-facilitated the Removing Barriers Technical Working Group
March 5, 2024:	Ex. Director attended SA to DC debrief
March 6, 2024:	Ex. Director/Dev Director met with Mission DG regarding St. John's
March 7, 2024:	Director of Asset Mg/Dev Mgr attended Grow America Web Series (Underwriting Debt Capacity)

March 11, 2024:	Ex. Director met with Enterprise Community Partners regarding available capital
March 13, 2024:	Staff attended Faith Community Collaborative Meeting
March 14, 2024:	Ex. Director attended retirement event for Natalie Griffith, Habitat for Humanity
March 18, 2024:	Ex. Director co-facilitated the Removing Barriers Technical Working Group
March 19, 2024:	Ex. Director/Dev. Mgr attended the Removing Barriers Subcommittee
March 19, 2024:	Director of Asset Management attended Grow America Web Series (Appraisals/Market Studies)
March 19, 2024:	Director of Operations attneded LISC Workforce Alamo Solutions event
March 20, 2024:	Ex. Director attended the Removing Barriers Tech. Working Group Agenda Planning meeting
March 20, 2024:	Ex. Director/Dev. Mgr attended the Reframing Housing Monthly Meeting
March 21, 2024:	Ex. Director interviewed by UT Law Student
March 22, 2024:	Staff met regarding vouchers with Celine Williams
March 25, 2024:	Ex. Director met with HR&A Advisors Kas Tebbetts on direction for Housing 101 class
March 26, 2024:	Ex. Director attended State of the Westside 2024 Event
March 26, 2024:	Ex. Director attended the Housing Commission Meeting
March 26, 2024:	Ex. Director met with Patrick Steck, DHS COSA
March 26, 2024:	Ex. Director met with Katie Sirakos, Asset Funders Network
March 27, 2024:	Ex. Director met with Urban Genesis regarding possible PFC Development
April 2, 2024:	Ex. Director attended AFN CLT Event Prep meeting
April 2, 2024:	Ex. Director co-facilitated the Removing Barriers Technical Working Group
April 2, 2024:	Director of Asset Management attended Grow America Web Series (Design & Sustainability)
April 4, 2024	Dev. team attended Novogradac training webinar on Developer Syndicator Relationship
April 5, 2024:	Ex. Director and CW Kaur met with Dr. Aquino (SAISD)
April 5, 2024:	Development Manager attended LISC 2024 Affordable Housing Training
April 9, 2024:	Ex. Director/Dev Director had an introductory meeting with Vecino Group
April 9, 2024:	Ex. Director attended the Removing Barriers Tech. Working Group Agenda Planning meeting
April 11, 2024:	Ex. Director attended City Council B-Session Meeting
April 12, 2024:	Ex. Director met with Urban Institute regarding project-based vouchers
April 12, 2024:	Sustainability and Universal Design Committee met for Final Draft review
April 16, 2024:	Ex. Director attended the Removing Barriers Subcommittee
April 17, 2024:	Staff attended Reframing Housing Meeting
April 18, 2024:	Ex. Director ttended LISC Event
April 18, 2024:	Director of Asset Mgt attended Grow America Web Series (Development Finance Toolbox)
April 22, 2024:	Staff attended UTSA Student Exhibit reception on TOD Developments
April 22, 2024:	Staff met with representative from Bethel AME
April 24, 2024:	Ex. Director attended the Housing Commission Meeting
April 25, 2024:	Ex. Director attended the COSA Planning and Community Development Commission Meeting
April 30, 2024:	Development Analyst attended LIHTC & Real Estate 101 training
April 30, 2024:	Director of Asset Management attended Grow America Web Series (LIHTC Deep Dive)
May 1, 2024:	Ex. Director attended the AFN/LISC Community Land Trust Event
May 2, 2024:	Ex. Director/Dev. Manager attended the IKEA Tiny Home unveiling event
May 3, 2024:	Ex. Director attended Greg Cesar Event awarding funds to MAUC, Esperanza CLT, and OHSA

May 8, 2024:	Ex. Director attended SEED Academy Debrief
May 9, 2024:	Ribbon Cutting for Caroline at Rogers Ranch
May 13, 2024:	Ex. Director had intro meeting with Austin Housing Conservancy (Affordable Central Texas)
May 13, 2024:	Ex. Director & Chief Housing Officer met with SA Ready to Work Team
May 14, 2024:	Ex. Director attended the Removing Barriers Tech Working Group Agenda Planning meeting
May 15, 2024:	Ex. Director had Express News Interview
May 15, 2024:	Ex. Director attended Vista Park Community Meeting
May 16, 2024:	Administrative Assistant attended Google/Microsoft IT Support training
May 20, 2024:	Ex. Director presented at Westside TIRZ #30 Meeting
May 21, 2024:	Ex. Director attended the Removing Barriers Subcommittee
May 21, 2024:	Administrative Assistant attended webinar on Record and Document Management
May 22, 2024:	Ex. Director attended the Housing Commission Meeting
May 23, 2024:	Development team met with Bethel AME Onsite to review development options
May 23, 2024:	Ex. Director met with Jim Thompson, Preston Hollow Community Capital
May 28, 2024:	Ex. Director co-facilitated Removing Barriers to Affordable Housing Tech. Work Group meeting
May 28, 2024:	Ex. Director/Dev Mgr met with Habitat for Humanity regarding possible site utilization
May 29, 2024:	Ex. Director attended Close to Home – State of the Homeless Forum
May 29, 2024:	Ex. Director met with City and Austin Trust team regarding Vouchers
May 30, 2024:	Ex. Director attended George Gervin Youth Center Sponsorship Breakfast
May 30, 2024:	Ex. Director/Dev. Mgr debrief with Kelsey Team
May 30, 2024:	Ex. Director presented at Inner City TIRZ Board Meeting – Requesting funds for Midcrown
June 3, 2024:	Director of Asset Mgt attended ALN Training
June 4, 2024:	Ex. Director attended SA to DC Housing Group Meeting
June 5, 2024:	Ex. Director participated in SAISD's Facility Repurposing Interviews
June 10, 2024:	Ex. Director/Director of Development met with Good Homes San Antonio
June 11, 2024:	Ex. Director/Dev. Manager attended Removing Barriers Subcommittee
June 12, 2024:	Ex. Director/Dev. Manager attended VIDA Planning Commission
June 13, 2024:	Ex. Director attended LISC/SEED Academy Meeting
June 13, 2024:	Ex. Director attended City Council B-Session
June 19, 2024:	Ex. Director met with Cambridge regarding Lofts at Creekview
June 20, 2024:	SAHT/NHSD staff had Public Information Strategy Brainstorm
June 20, 2024:	Ex. Director/Dev. Manager hosted Midcrown Planning Meeting with City staff
June 21, 2024:	Ex. Director presented at SA Food Bank Board Retreat
June 24, 2024:	Ex. Director co-facilitated Removing Barriers to Affordable Housing Tech. Work Group meeting
June 24, 2024:	Staff attended TACDC Webinar on Corporations for Supportive Housing
June 25, 2024:	Development Manager attended the LISC ADUs: State of the Market event
June 26, 2024:	Ex. Director was interview by SA Report reporter regarding 425 San Pedro
June 26, 2024:	Ex. Director attended Housing Commission meeting
June 26, 2024:	Dev Manager attended Reframing Housing Monthly meeting
June 27, 2024:	Ex. Director had an intro meeting with Mike Reyes, OHSA
June 28, 2024:	Executive Team met onsite with Brass regarding status of Preserve Rehabilitation

Quarter 3 Treasurer's Report (thru June 30, 2024)

Foundation

As of June 30, 2024, the SA Housing Trust Foundation has received $764,324 in operating revenues, approximately 94% of the amended FY 2024 Budget of $812,906. The Foundation also received $124,212 in interest revenue through our investments. Through quarter 3 we have spent $1,816,452 in operating expenses or 79% of the $2,285,398 amended FY 2024 Budget.

Public Facility Corporation

As of June 30, 2024, the SA Housing Trust PFC has received $2,563,614 in operating revenues, approximately 74.9% of the FY 2024 Budget of $3,421,767. The PFC also received $1,866,538 in net Non-Operating Revenues primarily from the sale of land, interest income from investments, and reclassification of VIDA costs. Through quarter 3 we have spent $2,236,999 on operating expenses or 59% of the $3,786,209 amended FY 2024 Budget.

Finance Corporation

As of June 30, 2024, the SA Housing Trust Finance Corporation has received $135,880 in operating revenues, approximately 82% of the amended FY 2024 Budget of $163,960. The PFC also received $41,296.90 from interest revenue through our investments. Through quarter 3 we have spent $70,900.09 on operating expenses or 78% of the $90,047 amended FY 2024 Budget.

*Attached are the current **unaudited financial statements** and **budgets** for the Foundation, PFC, and FC ending 6-30-2024.*

SAN ANTONIO HOUSING TRUST FOUNDATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Net Position

June 30, 2024

ASSETS		
Current Assets		
Cash and Cash Equivalents		
Checking - General Operations	$	195,500.25
Checking - Foundation		443,616.15
Checking - City Float		19,247.28
Checking - General Operating Reserve		1,036,948.42
Checking - City Programs		260,443.16
Checking - Home/CHDO Admin		58,698.08
Checking - Project Disbursement		936,817.60
Checking - Risk Mitigation		421.93
Stifel Investment Accounts		1,721,648.45
Total Cash and Cash Equivalents		4,673,341.32
Due from Related Entities		
Due from the City of San Antonio		164,132.48
Due from SAHT Finance Corporation		54,353.19
Due from SAHT Public Facility Corporation		599,157.55
Total Due from Related Entities		817,643.22
Prepaid Expense		13,392.76
Prepaid Insurance		2,041.54
Total Current Assets		**5,506,418.84**
Noncurrent Assets		
Capital Assets		
Land and Land Improvements		60,327.95
Building and Building Improvements		168,078.00
Equipment		55,418.17
Furniture and Fixtures		20,976.09
Accumulated Depreciation		(94,323.99)
Leasehold Improvements		13,375.15
Total Capital Assets		223,851.37
Other Assets		
Notes Receivable - Commercial		1,664,400.90
Notes Receivable - Residential		136,482.24
Allowance for Uncollectible Accounts		(136,482.24)
Security Deposits		11,520.60
Total Other Assets		1,675,921.50
Total Noncurrent Assets		**1,899,772.87**
TOTAL ASSETS	**$**	**7,406,191.71**

SAN ANTONIO HOUSING TRUST FOUNDATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Net Position

June 30, 2024

LIABILITIES	
Current Liabilities	
Accounts Payable	2,448.16
Credit Cards	5,431.33
Wages and Taxes Payable	3,926.10
Due to Related Entities	
Due to the City of San Antonio	527,480.68
Total Due to Related Entities	527,480.68
Total Current Liabilities	539,286.27
Noncurrent Liabilities	
Funds Held in Trust	
Agency Funds - SAHT Public Facility Corporation	110,804.56
Agency Funds - City of San Antonio	390,638.44
Total Funds Held in Trust	501,443.00
Funds Held in Escrow	
Agency Funds - Residential Loans	976.56
Total Funds Held in Escrow	976.56
Total Noncurrent Liabilities	502,419.56
TOTAL LIABILITIES	**1,041,705.83**
NET POSITION	
Invested in Capital Assets, Net of Related Debt	223,851.37
Restricted	390,638.44
Unrestricted	5,749,996.07
TOTAL NET POSITION	**$ 6,364,485.88**

SAN ANTONIO HOUSING TRUST FOUNDATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2023 through June 30, 2024

OPERATING REVENUES		
Grant Income		
CoSA - NHSD Sponsored Events	$	22,500.00
Total Grant Income		22,500.00
Fee Income		
SAHT Finance Corporation		43,414.23
SAHT Public Facility Corporation		661,793.98
Total Fee Income		705,208.21
Interest Income - Loans		36,616.16
TOTAL OPERATING REVENUES		**764,324.37**
OPERATING EXPENSES		
Advertising and Marketing		226.00
Allowance for Uncollectible Accounts		(10,979.85)
Bank Fees & Service Charges		734.96
Disbursements to San Antonio Housing Trust		475,651.98
Grants to Others		
CoSA - NHSD Sponsored Events		9,328.67
Esperanza Grant		100,000.00
Faith Based Initiative Grant		45,000.00
Housing First Community Coalition		132,000.00
Total Grants to Others		286,328.67
Insurance Expense		
Insurance - Business Owner's		3,198.00
Insurance - Crime		897.35
Insurance - Directors & Officers		-
Insurance - Workers Comp		353.36
Total Insurance Expense		4,448.71
Maintenance & Repairs		
General Maintenance & Repairs		29,440.00
Grounds Maintenance & Mowing		630.00
Office Cleaning		700.00
Tenant Operating Costs		17,385.99
Total Maintenance & Repairs		48,155.99
Meals & Events		3,427.88
Office Expenses		
Equipment Purchases		28,368.02
Furniture Purchases		33,117.59
Mileage, Parking & Tolls		298.53

SAN ANTONIO HOUSING TRUST FOUNDATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2023 through June 30, 2024

OPERATING EXPENSES (Continued)	
Office Expenses (Continued)	
Office Supplies	5,330.89
Security & Monitoring	575.19
Shipping & Postage	755.20
Total Office Expenses	68,445.42
Payroll Expenses	
Allowance - Auto	20,605.82
Allowance - Telephone	1,783.83
Insurance - Dental	3,639.96
Insurance - Health	54,269.68
Insurance - Life	3,675.60
Payroll Tax Expense	47,636.72
Retirement Plan Expense	67,479.30
Salaries & Wages	541,596.19
Total Payroll Expense	740,687.10
Program Expenses	
Sponsorships	5,000.00
Total Program Expenses	5,000.00
Professional Services	
Accounting & CFO Services	39,244.75
Audit Services	11,040.00
Legal Services	31,476.21
Marketing & Public Relations Services	21,775.00
Strategic Planning Services	3,125.00
Web Hosting	1,750.00
Other Professional Services	8,095.10
Total Professional Services	116,506.06
Rent Expense	
Equipment Rent	2,829.21
Facilities Rent	36,403.50
Total Rent Expense	39,232.71
Subscriptions	
Subscriptions - Memberships & Fees	4,094.52
Subscriptions - Software Licenses	12,429.18
Total Subscriptions	16,523.70
Telephone & Internet	4,678.08
Travel & Training	14,692.48
Utilities	2,692.21
TOTAL OPERATING EXPENSES	**$ 1,816,452.10**
OPERATING INCOME (LOSS)	**(1,052,127.73)**

SAN ANTONIO HOUSING TRUST FOUNDATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2023 through June 30, 2024

NONOPERATING REVENUES (EXPENSES)		
Intergovernmental Revenues		
Asset Management Services	$	68,247.64
Compliance Monitoring Services		39,910.00
TOTAL INTERGOVERNMENTAL REVENUES		108,157.64
Intergovernmental Expenses		
Asset Management Services		(68,247.64)
Compliance Monitoring Services		(39,910.00)
TOTAL INTERGOVERNMENTAL EXPENSES		(108,157.64)
Interest Income		
Interest - Investing		31,236.95
Interest - Operating		92,975.45
Total Interest Income		124,212.40
TOTAL NONOPERATING REVENUES (EXPENSES)	**$**	**124,212.40**
INCREASE (DECREASE) IN NET POSITION	**$**	**(927,915.33)**

SAN ANTONIO HOUSING TRUST

FOUNDATION
Budget to Actual Analysis

	October 1, 2023 - June 30, 2024		
	Actual	Annual Budget*	% of Budget
OPERATING REVENUES			
Grant Income			
CoSA - NHSD Sponsored Events	$ 22,500.00	$ 22,500.00	
Total Grant Income	22,500.00	22,500.00	100.00%
Fee Income			
SAHT Finance Corporation	43,414.23	$ 33,760.00	
SAHT Public Facility Corporation	661,793.98	726,646.00	
Total Fee Income	705,208.21	760,406.00	92.74%
Interest Income - Loans	36,616.16	30,000.00	122.05%
TOTAL OPERATING REVENUES	**764,324.37**	**812,906.00**	
OPERATING EXPENSES			
Advertising and Marketing	226.00	5,000.00	4.52%
Allowance for Uncollectible Accounts	(10,979.85)	-	0.00%
Bank Fees & Service Charges	734.96	500.00	146.99%
Disbursements to San Antonio Housing Trust	475,651.98	-	0.00%
Grants to Others			
CoSA - NHSD Sponsored Events	9,328.67	22,500.00	
Esperanza Grant	100,000.00	200,000.00	
Faith Based Initiative Grant	45,000.00	45,000.00	
Housing First Community Coalition	132,000.00	132,000.00	
Mexican American Unity Council	-	200,000.00	
Total Grants to Others	286,328.67	599,500.00	47.76%
Insurance Expense			
Insurance - Business Owner's	3,198.00	5,200.00	
Insurance - Crime	897.35	1,500.00	
Insurance - Directors & Officers	-	10,000.00	
Insurance - Workers Comp	353.36	1,200.00	
Total Insurance Expense	4,448.71	17,900.00	24.85%
Maintenance & Repairs			
General Maintenance & Repairs	29,440.00	100,000.00	
Grounds Maintenance & Mowing	630.00	630.00	
Moving Expenses	-	5,471.00	
Office Cleaning	700.00	900.00	
Pest Control	-	400.00	
Tenant Operating Costs (CAM)	17,385.99	30,000.00	
Total Maintenance & Repairs	48,155.99	137,401.00	35.05%
Meals & Events	3,427.88	5,500.00	62.33%
Office Expenses			
Equipment Purchases	28,368.02	18,000.00	
Furniture Purchases	33,117.59	41,000.00	
Mileage, Parking & Tolls	298.53	500.00	

	October 1, 2023 - June 30, 2024		
	Actual	**Annual Budget***	**% of Budget**
OPERATING EXPENSES (Continued)			
Office Expenses (Continued)			
Office Supplies	5,330.89	6,500.00	
Printing & Photocopying	-	1,000.00	
Security & Monitoring	575.19	400.00	
Shipping & Postage	755.20	750.00	
Shredding Services	-	100.00	
Total Office Expenses	68,445.42	68,250.00	100.29%
Payroll Expenses			
Allowance - Auto	20,605.82	24,000.00	
Allowance - Telephone	1,783.83	2,400.00	
Insurance - Dental	3,639.96	5,000.00	
Insurance - Health	54,269.68	84,000.00	
Insurance - Life	3,675.60	15,000.00	
Payroll Tax Expense	47,636.72	62,125.00	
Retirement Plan Expense	67,479.30	96,463.00	
Salaries & Wages	541,596.19	766,714.00	
Total Payroll Expense	740,687.10	1,055,702.00	70.16%
Professional Services			
Accounting & CFO Services	39,244.75	57,600.00	
Audit Services	11,040.00	29,400.00	
Legal Services	31,476.21	50,000.00	
Marketing & Public Relations Services	21,775.00	30,000.00	
Strategic Planning Services	3,125.00	7,500.00	
Web Hosting	1,750.00	3,000.00	
Other Professional Services	8,095.10	66,000.00	
Total Professional Services	116,506.06	243,500.00	47.85%
Program Expenses			
Sponsorships	5,000.00	20,000.00	
Total Program Expenses	5,000.00	20,000.00	25.00%
Rent Expense			
Equipment Rent	2,829.21	6,000.00	
Facilities Rent	36,403.50	72,145.63	
Total Rent Expense	39,232.71	78,145.63	50.20%
Subscriptions			
Subscriptions - Memberships & Fees	4,094.52	2,000.00	
Subscriptions - Software Licenses	12,429.18	18,000.00	
Total Subscriptions	16,523.70	20,000.00	82.62%
Telephone & Internet	4,678.08	6,000.00	77.97%
Travel & Training	14,692.48	25,000.00	58.77%

	October 1, 2023 - June 30, 2024		
	Actual	**Annual Budget***	**% of Budget**
OPERATING EXPENSES (Continued)			
Utilities	2,692.21	3,000.00	89.74%
TOTAL OPERATING EXPENSES	**1,816,452.10**	**2,285,398.63**	79.48%
OPERATING INCOME (LOSS)	**(1,052,127.73)**	**(1,472,492.63)**	
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental Revenues			
Asset Management Services	$ 68,247.64	$ 105,848.13	
Compliance Monitoring Services	39,910.00	180,368.00	
Fees to Professionals	-	6,000.00	
TOTAL INTERGOVERNMENTAL REVENUES	108,157.64	292,216.13	
NONOPERATING REVENUES (EXPENSES) (Continued)			
Intergovernmental Expenses			
Asset Management Services	(68,247.64)	(105,848.13)	
Compliance Monitoring Services	(39,910.00)	(180,368.00)	
Fees to Professionals	-	(6,000.00)	
TOTAL INTERGOVERNMENTAL EXPENSES	(108,157.64)	(292,216.13)	
Interest Income			
Interest - Investing	31,236.95	-	
Interest - Operating	92,975.45	-	
Total Interest Income	124,212.40	75,000.00	
TOTAL NONOPERATING REVENUES (EXPENSES)	**124,212.40**	**75,000.00**	
INCREASE (DECREASE) IN NET POSITION	**$ (927,915.33)**	**$ (1,397,492.63)**	

REQUIRED OPERATING RESERVE		
Adopted Operating Expenditure Budget	$	2,285,399
REQUIRED - 50% of Adopted Expenditure Budget	**$**	**1,142,699**

* *As amended on 5/17/2024*

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Net Position

June 30, 2024

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Checking	$ 7,809,999.42
Stifel Investment Accounts	7,020,693.59
Total Cash and Cash Equivalents	14,830,693.01
Accounts Receivable	30,264.48
Prepaid Expense	78,000.00
Total Current Assets	14,938,957.49
Noncurrent Assets	
Land	90,019,094.12
Construction in Progress - VIDA	121,256.40
Notes Receivable	546,354.17
Funds Held in Trust	
Agency Funds - SAHTF	110,804.56
Total Funds Held in Trust	110,804.56
Total Noncurrent Assets	90,797,509.25
TOTAL ASSETS	**105,736,466.74**
LIABILITIES	
Current Liabilities	
Unearned Revenue	17,000.00
Due to Related Entities	
Due to SAHT Foundation	599,157.55
Due to SAHT Finance Corporation	9,660.00
Total Due from Related Entities	608,817.55
Prepaid Deposits	29,345.44
Prepaid Rent - Short-Term Portion	1,073,330.71
Total Current Liabilities	1,728,493.70
Non-Current Liabilities	
Funds Held in Trust	
Agency Funds - CoSA	70,702.39
Total Funds Held in Trust	70,702.39
Prepaid Rent - Long-Term Portion	76,610,784.14
Unearned Revenue - Long-Term	17,000.00
Note Payable for VIDA - Frost Bank	2,201,018.00
Total Long-Term Liabilities	78,899,504.53
TOTAL LIABILITIES	**80,627,998.23**

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Net Position

June 30, 2024

NET POSITION	
Invested in Capital Assets, Net of Related Debt	10,255,217.67
Unrestricted	14,853,250.84
TOTAL NET POSITION	**$ 25,108,468.51**

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2023 through June 30, 2024

OPERATING REVENUES		
Fee Income		
Annual Issuer Fees	$	8,100.00
Application Fees		35,000.00
Asset Management Fees		174,999.94
Deferred Developer Fees		390,192.25
Developer Fees		153,050.80
Incentive Management Fees		454,666.00
Net Cash Flow Fees		147,219.11
Partnership Management Fees		147,631.30
Supervisory Management Fees		18,780.24
Total Fee Income		1,529,639.64
Distribution Income from Cash Flow		200,852.11
Rent Income - Ground Leases		804,997.80
Interest Income - Loans		28,125.00
TOTAL OPERATING REVENUES		**2,563,614.55**
OPERATING EXPENSES		
Administrative Fee		661,793.98
Professional Services		
Accounting & CFO Services		49,050.00
Asset Management Services		65,462.96
Audit Services		10,500.00
Compliance Monitoring Services		39,910.00
Total Professional Services		164,922.96
Program Expenses		
Acquisition - VIDA		1,404,272.13
Other Programs and Initiatives		-
Total Program Expenses		1,404,272.13
Properties Expense		
Filing Fees		-
Other		5,000.00
Total Properties Expense		5,000.00
Subscriptions		
Software Licenses		1,010.00
Total Subscriptions		1,010.00
TOTAL OPERATING EXPENSES		**2,236,999.07**
OPERATING INCOME (LOSS)	**$**	**326,615.48**

INTERNAL USE ONLY - For Board Distribution

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2023 through June 30, 2024

NONOPERATING REVENUES (EXPENSES)	
Gain on Sale of Land	300,000.00
Interest Income	
Interest Income - Investing	126,476.25
Interest Income - Operating	175,190.01
Income Tax Expense	(50,275.79)
Interest Expense - Loans	(84,674.39)
Reclassification of VIDA Cost	1,399,822.13
NET NONOPERATING REVENUES (EXPENSES)	**1,866,538.21**
NET INCOME	**$ 2,193,153.69**
Increase (Decrease) in Net Position	**$ 2,193,153.69**
Net Position at the Beginning of the Year	22,915,314.82
Net Position at the End of the Year	**$ 25,108,468.51**

SAN ANTONIO HOUSING TRUST

PUBLIC FACILITY CORPORATION
Budget to Actual Analysis

	October 1, 2023 - June 30, 2024		
	Actual	**Annual Budget***	**% of Budget**
OPERATING REVENUES			
Fee Income			
Annual Issuer Fees	$ 8,100.00	$ 5,640.00	
Application Fees	35,000.00	20,000.00	
Asset Management Fees	174,999.94	278,333.00	
Deferred Developer Fees	390,192.25	190,047.00	
Developer Fees	153,050.80	511,145.00	
Incentive Management Fees	454,666.00	578,283.00	
Net Cash Flow Fees	147,219.11	199,068.00	
Partnership Management Fees	147,631.30	177,194.00	
Supervisory Management Fees	18,780.24	18,233.00	
Total Fee Income	1,529,639.64	1,977,943.00	77.33%
Distribution Income from Cash Flow	200,852.11	343,824.00	58.42%
Rent Income - Ground Leases	804,997.80	1,100,000.00	73.18%
Interest Income - Loans	28,125.00	-	0.00%
TOTAL OPERATING REVENUES	**2,563,614.55**	**3,421,767.00**	
OPERATING EXPENSES			
Administrative Fees	661,793.98	726,646.00	91.08%
Professional Services			
Program Expenses			
Acquisition - VIDA	1,404,272.13	1,900,000.00	
Other Programs and Initiatives	-	750,000.00	
Total Program Expenses	1,404,272.13	2,650,000.00	52.99%
Accounting & CFO Services	49,050.00	72,000.00	
Asset Management Services	65,462.96	100,763.00	
Audit Services	10,500.00	37,850.00	
Compliance Monitoring Services	39,910.00	171,350.00	
Other Professional Services	-	25,000.00	
Total Professional Services	164,922.96	406,963.00	40.53%
Properties Expense			
Filing Fees	-	500.00	
Other	5,000.00	-	
Total Properties Expense	5,000.00	500.00	1000.00%
Subscriptions			
Software Licenses	1,010.00	2,100.00	
Total Subscriptions	1,010.00	2,100.00	48.10%
TOTAL OPERATING EXPENSES	**2,236,999.07**	**3,786,209.00**	59.08%
OPERATING INCOME (LOSS)	**326,615.48**	**(364,442.00)**	

PUBLIC FACILITY CORPORATION
Budget to Actual Analysis

	October 1, 2023 - June 30, 2024		
	Actual	**Annual Budget***	**% of Budget**
NONOPERATING REVENUES (EXPENSES)			
Gain on Sale of Land	300,000.00	-	0.00%
Interest Income			
Interest Income - Investing	126,476.25	126,475.00	100.00%
Interest Income - Operating	175,190.01	178,591.00	98.10%
Income Tax Expense	(50,275.79)	(125,000.00)	40.22%
Interest Expense - Loans	(84,674.39)	-	0.00%
Reclassification of VIDA Cost	1,399,822.13	-	0.00%
NET NONOPERATING REVENUES (EXPENSES)	**1,866,538.21**	**180,066.00**	
NET INCOME	**$ 2,193,153.69**	**$ (184,376.00)**	

* *As amended on 5/17/2024*

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Net Position

June 30, 2024

ASSETS		
Current Assets		
Cash and Cash Equivalents - Checking	$	1,077,747.78
Cash and Cash Equivalents - Invested		975,741.87
Total Cash and Cash Equivalents		2,053,489.65
Accounts Receivable		100,840.00
Due from Related Entities		
Due from San Antonio Housing Trust Public Facility Corporation		9,660.00
Total Due from Related Entities		9,660.00
Total Current Assets		**2,163,989.65**
Other Assets		
Rio Lofts		580,013.70
Total Noncurrent Assets		**580,013.70**
TOTAL ASSETS	**$**	**2,744,003.35**
LIABILITIES		
Current Liabilities		
Due to Related Entities		
Due to San Antonio Housing Trust Foundation		54,353.19
Total Due to Related Entities		54,353.19
Total Current Liabilities		54,353.19
TOTAL LIABILITIES		**54,353.19**
NET POSITION		
Unrestricted		2,689,650.16
TOTAL NET POSITION	**$**	**2,689,650.16**

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

(A Component Unit of the City of San Antonio, Texas)

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1 through June 30, 2024

OPERATING REVENUES		
Fee Income		
Annual Issuer Fee	$	135,880.00
Total Fee Income		135,880.00
Administrative Fees		271,760.00
TOTAL OPERATING REVENUES		**135,880.00**
OPERATING EXPENSES		
Administrative Fees		43,414.23
Professional Services		
Accounting & CFO Services		9,810.00
Asset Management Fees		2,784.68
Audit Services		8,500.00
Total Professional Services		21,094.68
Subscriptions - Software Licenses		471.00
TOTAL OPERATING EXPENSES		**64,979.91**
OPERATING INCOME (LOSS)		**70,900.09**
NONOPERATING REVENUES (EXPENSES)		
Interest Income		
Interest - Checking		23,750.65
Interest - Investments		17,546.25
Total Interest Income		41,296.90
TOTAL NONOPERATING REVENUES (EXPENSES)		**41,296.90**
INCREASE (DECREASE) IN NET POSITION	**$**	**112,196.99**

SAN ANTONIO HOUSING TRUST

FINANCE CORPORATION
Budget to Actual Analysis

	October 1, 2023 - June 30, 2024		
	Actual	**Annual Budget***	**% of Budget**
OPERATING REVENUES			
Fee Income			
Annual Issuer Fee	$ 129,400.00	$ 135,040.00	
Annual Issuer Fee - Prior Years	6,480.00	28,920.00	
Total Annual Issuer Fees	135,880.00	163,960.00	
Total Fee Income	135,880.00	163,960.00	82.87%
TOTAL OPERATING REVENUES	**135,880.00**	**163,960.00**	
OPERATING EXPENSES			
Administrative Fees	43,414.23	33,760.00	128.60%
Professional Services			
Accounting & CFO Services	9,810.00	14,400.00	
Asset Management Fees	2,784.68	5,085.00	
Audit Services	8,500.00	11,550.00	
Compliance Monitoring Fees	-	9,018.00	
Other Professional Services	-	100.00	
Total Professional Services	21,094.68	40,153.00	52.54%
Subscriptions - Software Licenses	471.00	-	0.00%
TOTAL OPERATING EXPENSES	**64,979.91**	**73,913.00**	
OPERATING INCOME (LOSS)	**70,900.09**	**90,047.00**	78.74%
NONOPERATING REVENUES (EXPENSES)			
Interest Income			
Interest - Checking	23,750.65	22,500.00	
Interest - Investments	17,546.25	22,500.00	
Total Interest Income	41,296.90	45,000.00	91.77%
TOTAL NONOPERATING REVENUES (EXPENSES)	**41,296.90**	**45,000.00**	
INCREASE (DECREASE) IN NET POSITION	**$ 112,196.99**	**$ 135,047.00**	83.08%

* *As amended on 5/17/2024*