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: 396957On Friday, January 17, 2025, beginning at 2:00 p.m. or immediately following the adjournment of the Finance Corporation board meeting.

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

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

1. Call to Order and Roll Call
2. Discussion and possible action to approve minutes November 25, 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 possible action regarding a resolution to authorize the Executive Director to negotiate and execute a professional services agreement with "JR Ramon Demolition" for Demolition services.
5. Briefing, discussion and possible action regarding an amended and restated resolution inducing the Maya Apartments transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; approving and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith.
6. 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: January 13, 2025 5:00 PM

San Antonio Housing Trust Public Facility Corporation

Agenda Item 2

This item includes the approval of minutes from the **October 18, 2024**, meeting.

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

2024 OFFICIAL MEETING MINUTES

DATE: October 18, 2024

TIME AND PLACE: The Public Facility Corporation met in session at 2:00 p.m., via Zoom and in person at 114 W. Commerce St., San Antonio, TX 78205.

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

ABSENT: Councilmember Teri Castillo

STAFF/VISITORS PRESENT:
Nicole Collazo- Director of Operations San Antonio Housing Trust; Susan Snowden- Finance Director San Antonio Housing Trust; Tom Roth- Director of Development San Antonio Housing Trust; Seema Kairam- San Antonio Housing Trust; Frida Garcia- San Antonio Housing Trust; Jessica Kuehne- Director of Asset Management San Antonio Housing Trust; Gina Roach- San Antonio Housing Trust; John Hernandez- San Antonio Housing Trust; Clarissa Rodriguez- Denton Navarro Rocha Bernal & Zech, P.C.; Summer Greathouse- Bracewell; Joleen Garcia- District 2; Edward Mungia- District 4; Justin Renteria- District 5; Joy Horak-Brown- New Hope Housing; Jean Latsha- Pedcor; Patton Dodd- H.E. Butt Foundation; Ron Lastimosa- New Hope Housing, Inc.; Sarah Woolsey- Impact Guild; Sherri Vogel- San Antonio Resident; Amy Leon- San Antonio Resident; Roy Mason Brand- San Antonio Resident; Robert Lee- San Antonio Resident.

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

2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF SEPTEMBER 20, 2024.**
MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Jane Paccione seconded to approve the minutes of September 20, 2024.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

3. **CITIZENS TO BE HEARD- INTERESTED SPEAKERS WILL HAVE 3 MINUTES EACH TO ADDRESS THE BOARD ON AGENDA ITEMS OR HOUSING POLICY RELATED MATTERS.**
Mason Brand, San Antonio Resident, spoke in opposition of PFC Agenda Item #5 for the Creek Bend Apartment Homes Project.

Sherri Vogel, San Antonio Resident, spoke in support of PFC Agenda Item #5 for the Creek Bend

Apartment Homes Project.

Sarah Woolsey, Founder of the Impact Guild, spoke in support of PFC Agenda Item #5 for the Creek Bend Apartment Homes Project.
Patton Dodd, Executive Director of Media and Communications for the H.E. Butt Foundation, spoke in support of PFC Agenda Item #5 for the Creek Bend Apartment Homes Project.

Mario Pena, a Founding Partner of Able City, spoke in support of PFC Agenda Item #5 for the Creek Bend Apartment Homes Project.

Amy Leon, San Antonio Resident, spoke in opposition of PFC Agenda Item #5 for the Creek Bend Apartment Homes Project.

Robert Lee, San Antonio Resident, spoke to advise the SAHT PFC Board of available land on the West Side for a potential affordable housing project.

Joy Horak-Brown, Founding President and Chief Executive Officer for New Hope, spoke in support for PFC Agenda #6 for the New Hope Housing Project.

4. BRIEFING, DISCUSSION, AND ACTION REGARDING A RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CREEK BEND APARTMENT HOMES PROJECT), SERIES 2024A; AND SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CREEK BEND APARTMENT HOMES PROJECT), SERIES 2024B; AND OTHER MATTERS IN CONNECTION THEREWITH.

Director of Development Tom Roth briefed the board on the proposed resolution approving the multifamily revenue bonds for the Creek Bend Apartment Homes Project.

MINUTES COMMISSION ACTION:
Jordan Ghawi motioned, and Councilmember Viagran seconded to approve Item #4 for the Creek Bend Apartment Homes Project.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

5. BRIEFING, DISCUSSION, AND ACTION REGARDING A RESOLUTION AUTHORIZING THE CREEK BEND APARTMENT HOMES 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 CREEK BEND GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF PEDCOR INVESTMENTS-2022-CXCI. L.P.; 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.
Director of Development Tom Roth briefed the board on Item #5 for the Creek Bend Apartment Homes Project.

MINUTES COMMISSION ACTION:
Jordan Ghawi motioned, and Councilmember Viagran seconded to approve Item #5 for the Creek Bend Apartment Homes Project.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

6. **BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF NEW HOPE HOUSING, RELATING TO THE PROPOSED FINANCING OF UP TO$25,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE NEW HOPE HOUSING CARSON PROJECT AND OTHER MATTERS IN CONNECTION THEREWITH.**
Director of Development Tom Roth briefed the board on Item #6 for the New Hope Housing Project.

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

7. **BRIEFING, DISCUSSION, AND ACTION REGARDING A JOINT FY 2025 NOTICE OF FUNDING ANNOUNCEMENT (NOFA) FOR BOTH THE SAHT PUBLIC FACILITY CORPORATION AND THE SAHT TRUST FUND FOR A TOTAL OF $1,200,000.**
Director of Operations Nicole Collazo briefed the board on the proposed resolution approving a Joint FY 2025 Notice of Funding Announcement for the SAHT Public Facility Corporation and the SAHT Trust Fund.

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

8. **BRIEFING, DISCUSSION, AND ACTIONS REGARDING 811 W. HOUSTON:**

A. A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE SUBMISSION OF A REQUEST FOR PROPOSALS FOR THE PROCUREMENT OF DEMOLITION SERVICES FOR THE STRUCTURES LOCATED AT 811 W. HOUSTON; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS AND ADDRESSING RELATED MATTERS.

B. RATIFYING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO CREATE SAHT 811 W. HOUSTON, A SINGLE-ASSET LIMITED LIABILITY CORPORATION FOR THE TRANSFER OF THE REAL PROPERTY LOCATED AT 811 W. HOUSTON.

Real Estate Development Manager Seema Kairam briefed the board on Item #8A for the Requests for Proposals for the Procurement of demolition services for the 811 W. Houston structures.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Jane Paccione seconded to approve Item #8A.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Jane Paccione seconded to approve Item #8B.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

9. BRIEFING, DISCUSSION, AND ACTION REGARDING A RESOLUTION TO APPROVE RELEASE OF REQUEST FOR APPLICATIONS FOR SAHT PUBLIC FACILITY CORPORATION PROJECTS.

Director of Development Tom Roth briefed the board on the proposed resolution for Item #9 on the proposed resolution approving a Release of Request for Applications for SAHT Public Facility Corporation Projects.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Jane Paccione seconded to approve Item #9.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

10. DISCUSSION AND POSSIBLE ACTION FOR ELECTION OF OFFICERS.

Eric Cooper nominates Councilmember Rocha Garcia as Board President, Jane Paccione as Board Vice President, Jordan Ghawi Board Secretary, and Councilmember Viagran as Treasurer.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Jordan Ghawi seconded to approve appointing

Councilmember Adriana Rocha Garcia as Board President, Jane Paccione as Vice President, Jordan Ghawi as Board Secretary, and Councilmember Phyllis Viagran for Board Treasurer for the San Antonio Housing Trust Public Facility Corporation.

AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

11. EXECUTIVE SESSION: THE SAN ANTONIO HOUSING TRUST PFC WILL CONVENE INTO EXECUTIVE SESSION PURSUANT TO TEXAS GOVERNMENT CODES SECTION 551.072, (REAL PROPERTY) AND 551.071 (CONSULTATION WITH ATTORNEY) TO DISCUSS AND DELIBERATE THE ACQUISITION OF LAND PARCELS FOR PURPOSE OF LAND BANKING AND MULTIFAMILY DEVELOPMENT.

A) RECONVENE INTO OPEN SESSION AND ACTION AS NECESSARY AS DISCUSSED IN EXECUTIVE SESSION.

President Rocha Garcia convened the San Antonio Housing Trust Public Facility Corporation into Executive Session at 3:16 p.m.

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

President Rocha Garcia reconvened the San Antonio Housing Trust Public Facility Corporation meeting at 3:39 p.m. No action was taken during the Executive Session.

12. ADJOURNMENT

President Rocha Garcia adjourned the meeting. There being no further business, the meeting was adjourned at 3:39 p.m.

San Antonio Housing Trust Public Facility Corporation
Agenda Item 3

Public Comment

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

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

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

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

San Antonio Housing Trust Public Facility Corporation

Agenda Item 4

Authorizing the selection of JR Ramon Demolition as a contractor for demolition services at 811 W. Houston; authorizing the Assistant Secretary to negotiate and execute an agreement

Background

October 18, 2024, the PFC Board of Directors approved a resolution authorizing the issuance of a request for proposals ("RFP") for the procurement of a qualified demolition services contractor to clear the 811 W. Houston of the non-historic office building to ready the project for a future affordable housing project. Additionally, the demolition of the property will reduce the risk associated with trespassing entry and fire hazards that could place the adjacent historic building in jeopardy.

Issue:

On November 6, 2024, the San Antonio Housing Trust Public Facility Corporation issued the RFP. On December 19th, staff received three responses to a Request for Proposals from qualified companies for demolition services at the property 811 W Houston St. Robles1 Demolition and JR Ramon Demolition proposals were deemed responsive, the third was not. Both responsive proposals were evaluated based on their approach to our performance requirements and their qualifications as cited in the RFP.

- JR Ramon Demolition Services scored the highest, a total of 92 out of 100 with a bid of $166,500.
- Robles1 scored a 65 with a bid of $258,700.
- Divers Construction was deemed non-responsive.

Scope of Work	Fee
Demolition of Existing 2-story building (26,250 sq ft.)	$68,308
Demolition of Existing Building Slab	68,308
Separation of Existing Building from Building to Remain (Floors 1 & 2)	5,402
Temporary Fence Panels on the Front & Back side of Building	4,602
Backfill of Void After Building Demo	19,880
Total	**$166,500**

Recommendation:

Staff recommend the selection of JR Ramon Demolition as a contractor for demolition services at 811 W. Houston and authorizing the Assistant Secretary to negotiate and execute an agreement.

Attachment:

Resolutions

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

RESOLUTION _____

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION AUTHORIZING THE SELECTION OF A CONTRACTOR FOR DEMOLITION SERVICES AT 811 W. HOUSTON; AUTHORIZING THE ASSISTANT SECRETARY TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH THE SELECTED CONTRACTOR; AND ADDRESSING RELATED MATTERS.

WHEREAS, the San Antonio Housing Trust Public Facility Corporation (sometimes "PFC") was created pursuant to Chapter 303 of the Texas Local Government Code, and as such has broad powers to finance or to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing, and placement in service of public facilities in an orderly, planned manner and at the lowest possible borrowing costs; and

WHEREAS, the PFC has acquired certain real property located at 811 W. Houston in San Antonio, Texas (the "Property"), for purposes of providing low- and moderate-income housing and revitalizing neighborhoods in the community; and

WHEREAS, the Property currently contains deteriorating structures that are no longer suitable for habitation or other productive use; and

WHEREAS, on October 18, 2024, the PFC Board of Directors approved a resolution authorizing the issuance of a request for proposals ("RFP") for the procurement of a qualified demolition services contractor in order to clearing the Property so the PFC may install and construct affordable housing for provision to the community; and

WHEREAS, the PFC Board of Directors has evaluated the submissions in response to the RFP, and wishes to select a contractor pursuant to same; and

WHEREAS, the PFC Board of Directors further finds that selecting a contractor to provide demolition services on the Property is in the best interests of the PFC and the community;

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

Section 1. The above Recitals are true and correct and are a material part of this Resolution and are incorporated herein for all purposes.

Section 2. The Board of Directors for the San Antonio Housing Trust Public Facility Corporation hereby authorizes the selection of _____ as the successful respondent to the RFP for demolition services as disseminated on November 6, 2024.

Section 3. The Board of Directors further authorizes the Assistant Secretary to negotiate and execute an agreement with the successful respondent to undertake demolition services for the Property.

Section 4. If any section, subsection, clause, phrase or provision of this Article, or any application thereof to any person or circumstance, shall to any extent be held by a court of competent jurisdiction to be invalid, void, or unconstitutional, the remaining sections, subsections, clauses, phrases and provisions of this Article, or any application thereof to any person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Section 5. That it is officially found, determined and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 6. This Resolution shall take effect immediately from and after its passage and the publication of the caption hereof, as provided by law.

PASSED and APPROVED this the ___day of January, 2025.

SIGNED:

_____
Councilwoman Adriana Rocha Garcia
President

ATTEST:

_____
Jordan Ghawi, Secretary

San Antonio Housing Trust Public Facility Corporation

Agenda Item 5

Authorizing an amended and restated resolution inducing the Maya Apartments transaction; and authorizing all filings and agreements with the Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits; and approving and authorizing the negotiation and execution of a memorandum of understanding; and other matters in connection therewith

Background

On September 20, 2024, the San Antonio Housing Trust Public Facility Corporation (SAHTPFC) board approved an inducement resolution authorizing the issuance of an inducement resolution for SAHTPFC to issue $40,000,000 in tax exempt bonds to fund the acquisition and rehabilitation of the Mayan Apartments. The project did not receive a favorable position in the October 2024 lottery conducted by The Texas Bond Review Board. The applicant is requesting that SAHTPFC withdraw the developer's pending bond application for this project. This will allow the developer to submit a new bond application with San Antonio Housing Trust Finance Corporation (SAHTFC) as the bond issuer (a separate bond inducement resolution has been submitted to the SAHTFC board for consideration). An entity controlled by SAHTPFC will serve as the general partner on the transaction and SAHTPFC will hold title to the property.

Clermont, LLC and American Agape Foundation, Inc. are seeking a $40 million bond tax exempt bond allocation from the Texas Bond Review Board and a partnership with the SAHTPFC to acquire and rehabilitate an existing 252-unit apartment community, the Maya Apartments located at 1946 N Loop 4100 in City Council District 10. The renovation project will cost $8.7 million and take 12 months to complete.

Property Information

As currently proposed, the development includes a mix of one- and two-bedroom apartment homes for individuals earning up to 80% of AMI. Of the 252 total apartment homes, 39 units (15%) will be restricted for households earning up to 30% AMI, 54 units (21%) will be restricted for households earning up to 50% AMI, 87 units (35%) will be restricted for households earning up to 60%, and 72 units (29%) will be restricted for households earning up to 80%

The unit mix will assist the city in meeting its SHIP goals and SAHT affordability preservation target and aligns with the SAHT 5-year strategic plan preservation goal. See the below targeted unit mix and bedroom sizes with AMI allocations.

Unit Mix and Affordability					
	30%	50%	60%	80%	**Total**
1 BD	22	24	36	38	**120**
2 BD	17	30	51	34	**132**
Total	**39**	**54**	**87**	**72**	**252**

The development consists of 11 residential buildings, and two common laundry rooms. The property, originally built in 1975, was internally renovated in 2016, and externally renovated in 2022. The community features a resort-style pool, poolside pavilion, private mail center, coffee bar, community area wi-fi, outdoor entertainment centers with BBQ grill, car ports, dog park, children's playground, community laundry rooms, gated access, and a volleyball court.

The scope of the rehabilitation project includes:

- HVAC replacement
- Roof repairs
- Update of units and appliances
- Pool repairs
- Landscaping work
- Cure deferred maintenance

Currently, the Maya Apartments are 50% occupied due to major deferred maintenance and negligence from the former owner. The property has been foreclosed on, and the developer is acquiring it from the lender. To avoid displacement of current residents, the vacant units will be renovated first, and residents will be transferred as renovated units are completed.

Development Team

David Starr is the principal of Clermont, LLC, specializing in the finance of workforce housing properties. He has been an innovator in multifamily affordable housing tax credit and tax-exempt development financing for over 30 years, with projects in Alabama, Arkansas, Florida, Illinois, Kansas, Louisiana, Mississippi, Pennsylvania, Tennessee, and Texas. Clermont, LLC has been a leader in the use of tax-exempt bond financing, with over one billion dollars funded in transactions.

David Starr is also the principal of the American Agape Foundation, Inc. which is a 501(c)3 non-profit corporation, organized and operated as a charitable non-profit corporation dedicated to providing decent, safe, and affordable housing. Mr. Starr has developed the institutional resources that provide subordinate bonds in tax-exempt debt structures. This innovation allows non-profit organizations the capability to obtain 100% financing and allows private developers to structure a rated bond finance execution.

The developer has selected Foresight Asset Management as the third-party property management company. Habitat Construction Services will be the general contractor for the project.

Site Information

The property is a garden style community in City Council District 10 along NE Interstate 410 Loop, sitting on 8.44 acres of land. The Maya Apartments is zoned MF-33 and will not require a zoning change. The site is supported by frequent Via Transit along the #509 Route. The site has good access to Loop 410 and a short distance from the SanAntonio International Airport, Salado Creek Trails, and various entertainment centers. It is serviced by NEISD school district, with the closest schools being Northwood Elementary School, Garner Middle School, and Churchill High School.

Financial Considerations:

Sources	**Financing**
HUD Insured Loan- 223F Program	$26,925,000
LIHTC Equity	12,285,875
Deferred Developer Fee	2,715,871
Capital Fund Group	1,812,617
Total Sources	**43,739,363**

Uses	**Financing**
Property Acquisition	$26,246,860
Hard Costs	8,716,284
Developer Fee	5,100,000
Financing Costs	2,638,819
Soft Costs	404,500
Reserves	632,900
Total Costs	**$43,739,363**

SAHT anticipates to receive the following:

- 10% of developer fees and deferred fees
- 25% of cash flows after deferred fees are paid
- 50% of capital event proceeds
- 1% bond issuance fee at closing
- $30 per unit annual bond fee
- $10,000 annual asset management fee
- TEAM fund equivalent to $1,500 per affordable unit
- Ready to Work SA

Recommendation:
While SAHT PFC Board previously approved the Partnership Inducement, since the Finance Corporation is considering approving the bonds, staff recommend correcting the prior resolution by authorizing an ***amended and restated*** resolution inducing the Maya Apartments transaction in line with the Finance Corporation entity issuing the bonds.

Attachments:
Resolution

MAYA APARTMENTS

CERTIFICATE FOR RESOLUTION

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

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on January 17, 2025 (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

> **AMENDED AND RESTATED RESOLUTION INDUCING THE MAYA APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND APPROVING AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; 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 January 17, 2025.

_____

Pedro A. Alanis, Assistant Secretary

AMENDED AND RESTATED RESOLUTION INDUCING THE MAYA APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND APPROVING AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; 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 (the "Act"), approved and created the San Antonio Housing Trust Public Facility Corporation, a nonstock, nonprofit public facility corporation ("SAHTPFC");

WHEREAS, SAHTPFC, 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, a to-be-formed affiliate of American Agape Foundation (the "Partnership"), and SAHT Maya GP, LLC, a to-be-formed Texas limited liability company and its general partner (the "General Partner"), will acquire and rehabilitate a proposed approximately 252-unit multifamily housing facility known as the Maya Apartments (the "Housing Facility") located at approximately 1946 NE Interstate 410 Loop, San Antonio, Texas (the "Land," together with the Housing Facility, the "Project");

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

WHEREAS, the Board of Directors of SAHTPFC (the "Board") passed a resolution on September 20, 2024 inducing SAHTPFC's participation in the Project (the "Original Resolution");

WHEREAS, the issuer of the Bonds (defined below) has changed and the Board desires to amend and restate the original resolution to correctly reflect the name of such issuer;

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

WHEREAS, SAHTPFC and the Partnership or an affiliate or affiliates thereof will define their mutual relationship in a Memorandum of Understanding (the "MOU");

WHEREAS, the Partnership has also requested that the San Antonio Housing Trust Finance Corporation issue its Multifamily Housing Revenue Bonds (Maya Apartments) Series 2025 (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, American Agape Foundation (the "Developer"), on behalf of the Partnership, has applied or will simultaneously herewith apply 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 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 contributed by a limited partner to be determined at a later date (the "Equity Financing");

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

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

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

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

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

(a) cooperate with the Partnership with respect to the Project, and, if arrangements therefor satisfactory to the Partnership and SAHTPFC 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 Partnership or SAHTPFC in connection with the Project (collectively, the "Contracts"), 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 Corporation and the Partnership; and

(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.

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

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

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

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

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

Section 6. The Board approves and authorizes the negotiation and execution by any officer(s) of the Board of the MOU setting forth the details of the Project.

Section 7. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 8. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 9. 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 and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 10. 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 11. 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 12. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 13. This Resolution shall be in force and effect from and after its passage.