AGENDA

A Regular Board Meeting for:
SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
will be held at 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 Monday, December 1, 2025, 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** 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 of October 17, 2025.
3. Public Comment – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Presentation and possible action regarding authorizing a Resolution to modify the bond documents relating to the San Antonio Housing Trust Finance Corporation Multifamily Housing Revenue Bonds **(Landing Apartments project)** Series 2006 to change the interest rate applicable to such bonds; authorizing the execution of any documents in connection therewith; and other matters in connection therewith.
5. Presentation and action regarding resolutions approving the San Antonio Housing Trust Finance Corporation previous fiscal years Audited Financial Reports:
    a. ending **September 30, 2023**.
    b. ending **September 30, 2024**.
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: November 21, 2025, 5:00PM

San Antonio Housing Trust Finance Corporation
Agenda Item 2

This item includes the approval of minutes from the **October 17, 2025,** meeting.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
2025 OFFICIAL MEETING MINUTES

DATE: October 17, 2025

TIME AND PLACE: The Finance Corporation met in session at 2:05 p.m., via Zoom and in person at 114 W. Commerce St, San Antonio, TX 78205.

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

ABSENT: Rachell Hathaway

STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director San Antonio Housing Trust; Nicole Collazo- Director of Operations San Antonio Housing Trust; Lauren Bejaran Cardona- San Antonio Housing Trust; Michelle Barnes- San Antonio Housing Trust; Tom Roth- Director of Development San Antonio Housing Trust; Seema Kairam- San Antonio Housing Trust; Summer Greathouse- Bracewell; Adriana Siso - SEFLA Languages Interpreter

1. CALL TO ORDER AND ROLL CALL: The meeting was called to order by Vice President Jane Paccione, and the roll was called by Michelle Barnes.

2. DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES FOR JUNE 13, 2025.
Councilmember Mungia motioned, and Councilmember Dr. Kaur seconded for approval of June 13, 2025, minutes.
Ayes: 7 Nays: 0 Abstained: 0
The motion passed.

3. CITIZENS TO BE HEARD

NONE. NO ACTION WAS TAKEN.

4. DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION FOR THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION FISCAL YEAR 2026 BUDGET.
Pedro Alanis briefed the board on Item #4 for the FY 2026 budget and the plans for the new fiscal year.

MINUTES COMMISSION ACTION:
Jordan Ghawi motioned, and Councilmember Dr. Kaur seconded, to approve Item #4.
Ayes: 7 Nays: 0 Abstained: 0
The motion passed.

5. ADJOURNMENT
Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting was adjourned at 2:12 p.m.

San Antonio Housing Trust Finance 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.

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 Finance Corporation
Agenda Item 4

Presentation and possible action regarding authorizing a Resolution to modify the bond documents relating to the San Antonio Housing Trust Finance Corporation Multifamily Housing Revenue Bonds (Landing Apartments project) Series 2006 to change the interest rate applicable to such bonds; authorizing the execution of any documents in connection therewith; and other matters in connection therewith.

Background

On October 1, 2006, the San Antonio Housing trust Finance Corporation (Issuer) issued $7,700,000 in Multifamily Housing Revenue Bonds to finance the construction of the Landings Apartments. The note and trust indenture provide that the bonds have a fixed interest payment through October 1, 2025, at which time the bond interest rate convert to a floating rate indexed to the London Interbank Offered Rate (LIBOR). However, the LIBOR index has been discontinued and replaced by the Secured Overnight Fund Rate (SOFR) index.

Action

At the request of the bond holder, the issuer wishes to amend applicable bond documents retroactively to October 1, 2025 to reflect the use of the SOFR index for interest calculation on the bonds.

Attachment:

Resolution

CERTIFICATE FOR RESOLUTION

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

In accordance with its bylaws, the Board of Directors of SAHTFC (the "Board") held a meeting on December 1, 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

> **RESOLUTION AUTHORIZING THE MODIFICATION OF THE BOND DOCUMENTS RELATING TO THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (THE LANDING APARTMENTS PROJECT) SERIES 2006 TO CHANGE THE INTEREST RATE APPLICABLE TO SUCH BONDS; AUTHORIZING THE EXECUTION OF ANY DOCUMENTS IN CONNECTION THEREWITH; 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 Bylaws of San Antonio Housing Trust Finance Corporation.

SIGNED December 1, 2025.

_____

Pedro A. Alanis, Assistant Secretary

RESOLUTION NO. FC25-1201-04

RESOLUTION AUTHORIZING THE MODIFICATION OF THE BOND DOCUMENTS RELATING TO THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (THE LANDING APARTMENTS PROJECT) SERIES 2006TO CHANGE THE INTEREST RATE APPLICABLE TO SUCH BONDS; AUTHORIZING THE EXECUTION OF ANY DOCUMENTS IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, San Antonio Housing Trust Finance Corporation ("SAHTFC") has issued its Multifamily Housing Revenue Bonds (The Landing Apartments Project) Series 2006 in the original principal amount of $7,700,000 (the "Bonds") pursuant to that certain Indenture of Trust (the "Indenture") dated as of October 1, 2006, between SAHTFC and American National Bank, as Trustee (the "Trustee");

WHEREAS, the proceeds of the Bonds were loaned to SAAHC Landing Apartments, LP, a Texas limited partnership (the "Borrower") pursuant to that certain Loan Agreement, dated as of October 1, 2006, among SAHTFC, the Trustee and the Borrower (the "Loan Agreement") as evidenced by that certain Promissory Note, dated as of October 1, 2006, made by the Borrower and payable to SAHTFC (the "Note" and, together with the Indenture, the Loan Agreement and all other documents or instruments executed in connection with the issuance of the Bonds, the "Bond Documents"), which Note was assigned to the Trustee for the benefit of Bank of America, N.A. (the "Bondholder");

WHEREAS, interest on the Bonds was payable at a fixed interest rate until October 1, 2025 (the "Reset Date") and thereafter was to be payable at a variable rate of interest based upon LIBOR (the "LIBOR Rate");

WHEREAS, because LIBOR is no longer available, since the Reset Date, the Bondholder has charged a substitute rate of interest (the "SOFR Rate");

WHEREAS, at the request of the Bondholder, the Issuer wishes to amend the Bond Documents as needed to substitute the LIBOR Rate for the SOFR Rate (collectively, the "Amendment");

WHEREAS, the Board of Directors of SAHTFC (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 transactions to consummate the Amendment;

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

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

The application of the SOFR Rate in substitution for the LIBOR rate is hereby ratified, authorized and approved and the Amendment is hereby authorized and approved.

The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute the Amendment any and all other documentation required to achieve the foregoing purposes.

The President, any Vice President, the Secretary, the Treasurer, and 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 SAHTFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTFC, 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 SAHTFC, 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.

The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, 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.

The Board hereby approves the selection of Bracewell LLP as counsel to SAHTFC for this transaction.

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.

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.

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.

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

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

San Antonio Housing Trust Finance Corporation
Agenda Item 5A & 5B

Briefing, discussion, and possible action regarding a resolution to approve the Audit for fiscal year 2023 and 2024

Presentation and possible action regarding the San Antonio Housing Finance Corporation Audited Financial Report for fiscal years ending September 30, 2023, and September 30, 2024. Leal and Carter, P.C. is under contract to complete the annual independent audit of the San Antonio Housing Trust Foundation, FC, and PFC. The auditor shall provide the board with a presentation.

Below is a comparison of the two audit periods along with the prior 2022 financial audit.

Finance Corporation Comparison

Audit	FY 2022	FY 2023	FY 2024
Assets	$2,419,046	$2,625,734	$2,756,579
Liabilities	47,378	57,041	35,108
Net Position	**$2,371,668**	**$2,568,693**	**$2,721,471**
Operating Revenues	$790,538	$185,560	$156,640
Operating Expenses	220,515	74,479	99,993
Operating Income	**$570,023**	**$111,081**	**$56,647**

Recommendation:
The Finance & Audit Committee recommended moving forward the FY 2023 and FY 2024 SAHT Finance Corporation audits for the full board's consideration.

Attachment:
FY 2023 & 2024 SAHT Finance Corporation Audits
Resolutions

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
(A Component Unit of the City of San Antonio, Texas)

SAN ANTONIO, TEXAS

FINANCIAL STATEMENTS
(With Independent Auditors' Report Thereon)

SEPTEMBER 30, 2023

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

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

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San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)
Statement of Net Position
September 30, 2023

ASSETS

Current Assets	
Cash and Cash Equivalents	$ 1,941,400
Accounts receivable - Annual Issuer Fees	98,220
Agency Funds/Due from SAHTF (Note 5)	6,100
Total Current Assets	2,045,720
Noncurrent Assets	
Interest receivable (Note 3)	80,014
Note receivable (Note 3)	500,000
Total Noncurrent Assets	580,014
Total Assets	2,625,734

LIABILITIES AND NET POSITION

Liabilities:	
Current Liabilities	
Due to SAHTF (Note 5)	57,041
Total current liabilities	57,041
Total liabilities	57,041
Net Position:	
Unrestricted	2,568,693
Total net position	$ 2,568,693

See accompanying notes to financial statements.

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
Year Ended September 30, 2023

Operating Revenues:	
Annual Issuer Fees and Application Fees	$ 170,560
Interest Income on Loans	15,000
Total Operating Revenues	185,560
Operating Expenses:	
Administrative fees	41,671
Professional fees	27,450
Other contractual services and fees	5,358
Total Operating Expenses	74,479
Operating Income (Loss)	111,081
Nonoperating Revenues and (Expenses):	
Interest income	85,944
Net Nonoperating Revenues and (Expenses):	85,944
Income (loss) before capital contributions and transfers	197,025
Increase (Decrease) In Net Position	197,025
Net Position at the Beginning of Year	2,371,668
Net Position at the End of Year	$ 2,568,693

See accompanying notes to financial statements.

San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)
Statement of Cash Flows
For the Year Ended September 30, 2023

Cash Flows From Operating Activities:		
Annual Issuer Fees	$	80,740
Cash Payments for:		
Administrative Fees		(41,671)
Professional Fees		(27,450)
Other contractual services and fees		(1,093)
Net cash provided (used) by operating activities		10,526
Cash Flows From Investing Activities		
Interest income		85,944
Net cash provided (used) by investing activities		85,944
Net decrease in cash and cash equivalents		96,470
Cash and cash equivalents at beginning of year		1,844,930
Cash and cash equivalents at end of year	$	1,941,400
Reconciliation of Operating income (loss) to net cash used in operating activities:		
Operating income (loss)	$	111,081
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable		(89,820)
Interest receivable		(15,000)
Other Assets		(5,398)
Due to SAHTF		19,024
Accounts payable		(9,361)
Net cash provided (used) by operating activities	$	10,526

See accompanying notes to financial statements.

San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

Organization

San Antonio Housing Trust Finance Corporation ("SAHTFC" or "Organization") is a nonprofit organization and component unit of the City of San Antonio incorporated on August 22, 1997 under the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended ("the Act"). The organization's primary purpose is to carry out the purposes of the Act, including the issuance of single family and multi-family revenue bonds on behalf of the City of San Antonio. Such bonds do not constitute an obligation of the Organization, but shall be payable solely out of the revenues and receipts derived from any residential development or mortgages financed by the bonds. SAHTFC receives the majority of its revenue from issuer fees related to the bonds.

SAHTFC is managed by a five-member Board of Directors that serve without compensation. The Board members are residents of the City of San Antonio and appointed by written ordinance of the City Council of the City of San Antonio. The internal affairs of the Organization are governed by the Organization's bylaws, which are approved by the governing body of the City of San Antonio. Upon dissolution of the Organization, any interest in any funds or property of any kind, real, personal, or mixed, such funds or property or rights thereto shall be transferred and delivered to the City of San Antonio after satisfaction or provision for satisfaction of debts and claims have been made.

Although the SAHTFC is a nonprofit organization, it has prepared its financial statements in accordance with the governmental accounting and reporting provisions of the GASB, based upon this relationship with the City of San Antonio. Such relationship requires that SAHTFC's separately issued financial statements be based upon GAAP as promulgated by GASB Statements and Pronouncements. Under the provisions of GASB Statement 34, the SAHTFC has prepared its financial statements as a special purpose local government involved in business-type (enterprise/proprietary fund) activities. Under the business-type activity reporting model of the GASB, a governing body decides that periodic determination of revenues earned, expenses incurred, and /or net income earned is most appropriate for capital maintenance, public policy, management control and accountability.

Basic Financial Statements - As a special purpose government involved primarily in business-type activities, SAHTFC's basic financial statements consist of the following:

- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

SAHTFC meets the definition of a governmental entity, as set forth in the American Institute of Certified Public Accountants' Audit and Accounting Guide, State and Local Governments. The financial statements of SAHTFC are prepared using the accrual basis of accounting with the economic resources measurement focus as prescribed by GASB. As SAHTFC operates as a business-type activity, applying applicable GASB pronouncements, under this approach all assets, deferred outflows of resources, liabilities and deferred inflows of resources of are reported on the statement of net position; revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of SAHTFC is revenue from various fees associated with the issuance of single family and multi-family revenue bonds. SAHTFC also receives interest income on loans. Operating expenses for enterprise funds include administrative fees and professional fees. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Tax Exempt Status

SAHTFC is exempt from federal income taxes under Section 115(a) of the Internal Revenue Code. Management is not aware of any tax positions that would have a significant impact on its financial position.

Cash and Cash Equivalents

For purposes of the statement of cash flows, SAHTFC considers all cash, demand deposits and highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Accounts Receivable and Notes Receivable

All receivables are reported net of any estimated allowance for uncollectible accounts; SAHTFC considered receivables reported as of September 30, 2023 to be fully collectible and no allowance for doubtful accounts has been established.

Note 1 – Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net position

Net position represents the difference between assets less liabilities and is divided into three components as follows:

- Invested in capital assets, net of related debt – consist of historical cost of capital assets less accumulated depreciation and less any remaining debt used to finance those assets.
- Restricted net position – net position restricted by the creditors, by State enabling legislation, by grantors, and by other contributors.
- Unrestricted – all other net position is reported in this category. SAHTFC's net position is being reported as unrestricted.

SAHTFC applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 2 – Deposits with Financial Institutions

SAHTFC's cash balance in excess of the federally insured limits as of September 30, 2023 is collateralized by pledged securities.

Note 3 - Note Receivable & Interest Receivable

A loan agreement was entered in with Rio Lofts, Ltd. on May 31, 2018 in which SAHTFC loaned $500,000 to be used to acquire, construct and operate land and improvements. This note is collateralized by deeds of trust on the properties and is payable from 50% of the distributable net cash flow of the partnership and no payments on this note have been received by SAHTFC. Annual interest rate on the note is 3% per annum due on maturity date of December 1, 2048 or prior redemption; under this loan agreement, interest income of $15,000 was accrued for FY 2023, and interest receivable as of September 30, 2023, is $80,014. Accordingly, this interest receivable balance and the note receivable balance of $500,000 are reported as noncurrent on the accompanying Statement of Net Position.

Note 4 - Conduit Debt

The Organization is authorized by the City of San Antonio to issue single family and multi-family mortgage revenue bonds used to provide affordable housing to the City of San Antonio. These bonds do not constitute an obligation of the Organization, but are payable solely out of the revenues and receipts derived from any residential development or home mortgage financed by the bonds. For the year ended September 30, 2023, the Organization's conduit debt was as follows:

Balance, October 1, 2022	$417,709,495
Additions	-
Deletions	(20,858,463)
Balance, September 30, 2023	$396,851,032

Note 5 - Related Party Transactions

SAHTFC and the San Antonio Housing Trust Foundation, Inc. ("SAHTF") shared the same Executive Director during the year ended September 30, 2023. SAHTFC pays SAHTF 25% of revenues to administer their programs. During FY 2023, SAHTFC paid administrative fees in the amount of $41,671 to SAHTF. SAHTFC is reporting an amount due to the SAHTF in the amount of $57,041 at year-end.

Additionally, an of amount of $6,100 was held in agency accounts for SAHTFC by SAHTF as of September 30, 2023, which is reported as Agency Funds/Due from SAHTF on the accompanying Statement of Net Position.

Note 6 – Subsequent Events

Management has evaluated subsequent events through XXXXX, which is the date the financial statements were available to be issued and noted the following:

- On February 21, 2025, the board approved the following award up to $940,000 of available SAHTFC funds as follows:
    - Up to $500,000 in financial assistance to Prospera Housing Community Services in order to undertake maintenance, repairs, and renovations at the Sutton Square Duplexes.
    - Up to $440,000 in financial assistance to Merced Housing Texas in order to undertake renovations at the Elmhurst Apartments.

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
(A Component Unit of the City of San Antonio, Texas)

SAN ANTONIO, TEXAS

FINANCIAL STATEMENTS
(With Independent Auditors' Report Thereon)

SEPTEMBER 30, 2024

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

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

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San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)
Statement of Net Position
September 30, 2024

ASSETS

Current Assets		
Cash and Cash Equivalents	$	1,762,930
Investments		335,875
Accounts receivable - Annual Issuer Fees		62,760
Total Current Assets		2,161,565
Noncurrent Assets		
Interest receivable (Note 3)		95,014
Note receivable (Note 3)		500,000
Total Noncurrent Assets		595,014
Total Assets		2,756,579

LIABILITIES AND NET POSITION

Liabilities:		
Current Liabilities		
Due to SAHTF (Note 5)		35,108
Total current liabilities		35,108
Total liabilities		35,108
Net Position:		
Unrestricted		2,721,471
Total net position	$	2,721,471

See accompanying notes to financial statements.

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
Year Ended September 30, 2024

Operating Revenues:	
Annual Issuer Fees and Application Fees	$ 141,640
Interest Income on Loans	15,000
Total Operating Revenues	156,640
Operating Expenses:	
Administrative fees	65,795
Professional fees	30,160
Other contractual services and fees	853
Asset Management Fees	3,185
Total Operating Expenses	99,993
Operating Income (Loss)	56,647
Nonoperating Revenues and (Expenses):	
Net increase (decrease) in fair value of investments	390
Interest income	95,741
Net Nonoperating Revenues and (Expenses):	96,131
Income (loss) before capital contributions and transfers	152,778
Increase (Decrease) In Net Position	152,778
Net Position at the Beginning of Year	2,568,693
Net Position at the End of Year	$ 2,721,471

See accompanying notes to financial statements.

San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)
Statement of Cash Flows
For the Year Ended September 30, 2024

Cash Flows From Operating Activities:		
Annual Issuer Fees	$	125,807
Developer Fees		35,460
Cash Payments for:		
Administrative Fees		(65,795)
Professional Fees		(30,160)
Other contractual services and fees		(4,038)
Net cash provided (used) by operating activities		61,274
Cash Flows From Investing Activities		
Interest income		95,741
Increase in investments		(335,485)
Net cash provided (used) by investing activities		(239,744)
Net decrease in cash and cash equivalents		(178,470)
Cash and cash equivalents at beginning of year		1,941,400
Cash and cash equivalents at end of year	$	1,762,930
Reconciliation of Operating income (loss) to net cash used in operating activities:		
Operating income (loss)	$	56,647
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable		35,460
Interest receivable		(15,000)
Other Assets		6,100
Due to SAHTF		(21,933)
Net cash provided (used) by operating activities	$	61,274

See accompanying notes to financial statements.

San Antonio Housing Trust Finance Corporation
(A Component Unit of the City of San Antonio, Texas)

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies

Organization

San Antonio Housing Trust Finance Corporation ("SAHTFC" or "Organization") is a nonprofit organization and component unit of the City of San Antonio incorporated on August 22, 1997 under the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended ("the Act"). The organization's primary purpose is to carry out the purposes of the Act, including the issuance of single family and multi-family revenue bonds on behalf of the City of San Antonio. Such bonds do not constitute an obligation of the Organization, but shall be payable solely out of the revenues and receipts derived from any residential development or mortgages financed by the bonds. SAHTFC receives the majority of its revenue from issuer fees related to the bonds.

SAHTFC is managed by a five-member Board of Directors that serve without compensation. The Board members are residents of the City of San Antonio and appointed by written ordinance of the City Council of the City of San Antonio. The internal affairs of the Organization are governed by the Organization's bylaws, which are approved by the governing body of the City of San Antonio. Upon dissolution of the Organization, any interest in any funds or property of any kind, real, personal, or mixed, such funds or property or rights thereto shall be transferred and delivered to the City of San Antonio after satisfaction or provision for satisfaction of debts and claims have been made.

Although the SAHTFC is a nonprofit organization, it has prepared its financial statements in accordance with the governmental accounting and reporting provisions of the GASB, based upon this relationship with the City of San Antonio. Such relationship requires that SAHTFC's separately issued financial statements be based upon GAAP as promulgated by GASB Statements and Pronouncements. Under the provisions of GASB Statement 34, the SAHTFC has prepared its financial statements as a special purpose local government involved in business-type (enterprise/proprietary fund) activities. Under the business-type activity reporting model of the GASB, a governing body decides that periodic determination of revenues earned, expenses incurred, and /or net income earned is most appropriate for capital maintenance, public policy, management control and accountability.

Basic Financial Statements - As a special purpose government involved primarily in business-type activities, SAHTFC's basic financial statements consist of the following:

- Management's Discussion and Analysis
- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

SAHTFC meets the definition of a governmental entity, as set forth in the American Institute of Certified Public Accountants' Audit and Accounting Guide, State and Local Governments. The financial statements of SAHTFC are prepared using the accrual basis of accounting with the economic resources measurement focus as prescribed by GASB. As SAHTFC operates as a business-type activity, applying applicable GASB pronouncements, under this approach all assets, deferred outflows of resources, liabilities and deferred inflows of resources of are reported on the statement of net position; revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of SAHTFC is revenue from various fees associated with the issuance of single family and multi-family revenue bonds. SAHTFC also receives interest income on loans. Operating expenses for enterprise funds include administrative fees and professional fees. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Tax Exempt Status

SAHTFC is exempt from federal income taxes under Section 115(a) of the Internal Revenue Code. Management is not aware of any tax positions that would have a significant impact on its financial position.

Cash and Cash Equivalents

For purposes of the statement of cash flows, SAHTFC considers all cash, demand deposits and highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Accounts Receivable and Notes Receivable

All receivables are reported net of any estimated allowance for uncollectible accounts; SAHTFC considered receivables reported as of September 30, 2024 to be fully collectible and no allowance for doubtful accounts has been established.

Note 1 – Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net position

Net position represents the difference between assets less liabilities and is divided into three components as follows:

- Invested in capital assets, net of related debt – consist of historical cost of capital assets less accumulated depreciation and less any remaining debt used to finance those assets.
- Restricted net position – net position restricted by the creditors, by State enabling legislation, by grantors, and by other contributors.
- Unrestricted – all other net position is reported in this category. SAHTFC's net position is being reported as unrestricted.

SAHTFC applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Investments in Marketable Securities

SAHTFC's Investments in equity and debt securities, and other assets are measured and recorded at fair value in accordance with US GAAP. This includes marketable securities whose fair values are readily determinable through sales of similar securities prices, sales prices or bid-and-asked quotations that are currently available from regulated securities exchanges or over-the counter markets that are publicly reported. As indicated within the below Fair Value measurements disclosure note (See Note 7), values derived from regulated securities markets or over-the-counter public quotations are a level 1 type of fair value measurement.

Note 2 – Deposits with Financial Institutions

SAHTFC's cash balance in excess of the federally insured limits as of September 30, 2024 is collateralized by pledged securities.

Note 3 - Note Receivable & Interest Receivable

A loan agreement was entered in with Rio Lofts, Ltd. on May 31, 2018 in which SAHTFC loaned $500,000 to be used to acquire, construct and operate land and improvements. This note is collateralized by deeds of trust on the properties and is payable from 50% of the distributable net cash flow of the partnership and no payments on this note have been received by SAHTFC. Annual interest rate on the note is 3% per annum due on maturity date of December 1, 2048 or prior redemption; under this loan agreement, interest income of $15,000 was accrued for FY 2024, and interest receivable as of September 30, 2024, is $95,014. Accordingly, this interest receivable balance and the note receivable balance of $500,000 are reported as noncurrent on the accompanying Statement of Net Position.

Note 4 - Conduit Debt

The Organization is authorized by the City of San Antonio to issue single family and multi-family mortgage revenue bonds used to provide affordable housing to the City of San Antonio. These bonds do not constitute an obligation of the Organization, but are payable solely out of the revenues and receipts derived from any residential development or home mortgage financed by the bonds. For the year ended September 30, 2024, the Organization's conduit debt was as follows:

Balance, October 1, 2023	$396,851,032
Additions	-
Deletions	(4,726,814)
Balance, September 30, 2024	$392,124,218

Note 5 - Related Party Transactions

SAHTFC and the San Antonio Housing Trust Foundation, Inc. ("SAHTF") shared the same Executive Director during the year ended September 30, 2024. SAHTFC pays SAHTF 25% of revenues to administer their programs. During FY 2024, SAHTFC paid administrative fees in the amount of $65,795 to SAHTF. SAHTFC is reporting an amount due to the SAHTF in the amount of $35,108 at year-end.

Note 6 – Subsequent Events

Management has evaluated subsequent events through XXXXX, which is the date the financial statements were available to be issued and noted the following:

- On February 21, 2025, the board approved the following award up to $940,000 of available SAHTFC funds as follows:
    - Up to $500,000 in financial assistance to Prospera Housing Community Services in order to undertake maintenance, repairs, and renovations at the Sutton Square Duplexes.
    - Up to $440,000 in financial assistance to Merced Housing Texas in order to undertake renovations at the Elmhurst Apartments.

Note 7 – Fair Value Measurements

SAHTFC categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of September 30, 2024, SAHTFC had the following recurring and nonrecurring fair value measurements:

Asset Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Valuation Technique
U.S. Treasury Securities	$333,985.31	X			Quoted market prices

Valuation Techniques:

- U.S. Treasury securities are valued using quoted market prices (Level 1)

There were no changes in valuation techniques during the period.

RESOLUTION NO. FC25-1201-05a

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION APPROVING THE FISCAL YEAR 2023 ANNUAL AUDIT; AFFIRMING COMPLIANCE WITH APPLICABLE STATUTORY AND FINANCIAL REPORTING REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the San Antonio Housing Trust Finance Corporation (sometimes the "SAHT-FC") was formed by the City of San Antonio in 1997 to act as a financial pass-through entity to issue bonds to provide lower-than-market-rate financing for affordable single and multi-family housing; and

WHEREAS, as a recipient of public funds, the SAHT-FC is required to maintain accurate financial records and operate in a manner that promotes transparency, accountability, and responsible stewardship of public resources; and

WHEREAS, in accordance with generally accepted accounting principles ("GAAP") and standard nonprofit governance practices, the SAHT-FC obtains an annual independent audit of its financial statements; and

WHEREAS, the SAHT-FC engaged **Leal & Carter, P.C.** (the "Auditor"), a {certified public accounting firm}, to conduct an independent audit of the SAHT-FC's financial statements for the fiscal year ending September 30, 2023, in accordance with generally accepted auditing standards ("GAAS"); and

WHEREAS, the Auditor has completed the Fiscal Year 2023 audit and presented the audited financial statements and the Auditor's report (collectively, the "FY 2023 Audit") to the Board of Directors; and

WHEREAS, the SAHT-FC Board has reviewed the FY 2023 Audit, including the Auditor's findings, notes, and recommendations, and finds that the FY 2023 Audit satisfies the SAHT-FC's legal financial reporting obligations; and

WHEREAS, the SAHT-FC Board desires to formally approve the FY 2023 Audit and affirm the SAHT-FC's continued compliance with applicable financial, statutory, and governance requirements;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION THAT:

Section 1. The Board hereby approves the Fiscal Year 2023 annual audit of the SAHT-FC, as presented by Leal & Carter, P.C., and accepts the Auditor's report as an accurate and complete representation of the SAHT-FC's financial condition for the fiscal year ending September 30, 2023.

Section 2. The SAHT-FC Board affirms that the completion and approval of the FY 2023 Audit satisfies the SAHT-FC's obligations under applicable GAAP and GAAS standards and the SAHT-FC's internal financial reporting requirements.

Section 3. The Assistant Secretary is authorized to take all actions necessary to implement this Resolution, including submission or distribution of the FY 2023 Audit to any governmental authorities requiring such documentation.

Section 4. If any section, subsection, clause, phrase or provision of this Resolution, 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 on this the 1st day of December 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

_____
Jordan Ghawi, Secretary

RESOLUTION NO. FC25-1201-05b

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION APPROVING THE FISCAL YEAR 2024 ANNUAL AUDIT; AFFIRMING COMPLIANCE WITH APPLICABLE STATUTORY AND FINANCIAL REPORTING REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the San Antonio Housing Trust Finance Corporation (sometimes the "SAHT-FC") was formed by the City of San Antonio in 1997 to act as a financial pass-through entity to issue bonds to provide lower-than-market-rate financing for affordable single and multi-family housing; and

WHEREAS, as a recipient of public funds, the SAHT-FC is required to maintain accurate financial records and operate in a manner that promotes transparency, accountability, and responsible stewardship of public resources; and

WHEREAS, in accordance with generally accepted accounting principles ("GAAP") and standard nonprofit governance practices, the SAHT-FC obtains an annual independent audit of its financial statements; and

WHEREAS, the SAHT-FC engaged **Leal & Carter, P.C.** (the "Auditor"), a {certified public accounting firm}, to conduct an independent audit of the SAHT-FC's financial statements for the fiscal year ending September 30, 2024, in accordance with generally accepted auditing standards ("GAAS"); and

WHEREAS, the Auditor has completed the Fiscal Year 2024 audit and presented the audited financial statements and the Auditor's report (collectively, the "FY 2024 Audit") to the Board of Directors; and

WHEREAS, the SAHT-FC Board has reviewed the FY 2024 Audit, including the Auditor's findings, notes, and recommendations, and finds that the FY 2024 Audit satisfies the SAHT-FC's legal financial reporting obligations; and

WHEREAS, the SAHT-FC Board desires to formally approve the FY 2024 Audit and affirm the SAHT-FC's continued compliance with applicable financial, statutory, and governance requirements;

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

Section 1. The Board hereby approves the Fiscal Year 2024 annual audit of the SAHT-FC, as presented by Leal & Carter, P.C., and accepts the Auditor's report as an accurate and complete representation of the SAHT-FC's financial condition for the fiscal year ending September 30, 2024.

Section 2. The SAHT-FC Board affirms that the completion and approval of the FY 2024 Audit satisfies the SAHT-FC's obligations under applicable GAAP and GAAS standards; and the SAHT-FC's internal financial reporting requirements.

Section 3. The Executive Director is authorized to take all actions necessary to implement this Resolution, including submission or distribution of the FY 2024 Audit to any governmental authorities requiring such documentation.

Section 4. If any section, subsection, clause, phrase or provision of this Resolution, 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 on this the 1st day of December 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

_____
Jordan Ghawi, Secretary