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, October 17, 2025, beginning at 2:00 p.m. or immediately following the adjournment of the San Antonio Housing Trust Finance Corporation board meeting.

NOTICE: *A quorum of the board of directors will be physically located **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 of **September 19, 2025.**
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 on the site concept for the 8.6-acre property at **Midcrown** and Eisenhauer.
5. Briefing and discussion on the **VIDA Master Plan** tax credit projects.
6. Briefing, discussion, and possible action regarding a resolution for final approval of the **Maya Apartments** in partnership with American Agape Foundation, Inc. located at 1946 NE Interstate Loop 410; and authorizing the negotiation and execution of a term sheet and other matters in connection therewith.
7. Briefing, discussion, and possible action regarding a resolution inducing the **Sonesta Hotel** conversion project located at 425 Bonham; and authorizing the

negotiation and execution of a term sheet and other matters in connection therewith.

8. **Executive Session:** The San Antonio Housing Trust PFC will convene into executive session pursuant to Texas Government Code Section 551.072 to deliberate the acquisition of real property located at 425 Bonham.

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 Lauren Cardona, for concerns or requests, at (210) 735-2772.

Posted on: October 13, 2025, 5:15 PM

San Antonio Housing Trust Public Facility Corporation

Agenda Item 2

This item includes the approval of minutes from the **September 19, 2025,** meeting.

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION
2025 OFFICIAL MEETING MINUTES

DATE: September 19, 2025

TIME AND PLACE: The Public Facility Corporation met in session at 2:27 p.m., via Zoom and in person at 114 W. Commerce St., Municipal Plaza B Room, San Antonio, TX 78205.

PRESENT: Councilmember Teri Castillo, Eric Cooper, Jordan Ghawi, Councilmember Dr. Sukh Kaur, Councilmember Edward Mungia, Marinella Murillo, Mark Carmona, Jane Paccione, and Councilmember Phyllis Viagran.

ABSENT: Antoinette Brumfield, Councilmember Leo Castillo-Anguiano and 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; Frida Garcia- San Antonio Housing Trust; John Hernandez- San Antonio Housing Trust; Clarissa Rodriguez- Denton Navarro Rocha Bernal & Zech, P.C.; Summer Greathouse- Bracewell; Levi Stoneking- Bracewell; Tim Salas- District 4; Justin Renteria- District 5; Christina Martinez; Sabine Miramontes - 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 THE MINUTES OF AUGUST 15, 2025
Jordan Ghawi motioned, and Councilmember Viagran seconded to approve the minutes of August 15, 2025.

Ayes: 9 Nays: 0 Abstained: 0
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.

4. BRIEFING, DISCUSSION AND ACTION REGARDING A RESOLUTION TO APPROVE THE SAN ANTONIO HOUSING TRUST PFC FISCAL YEAR 2026 ANNUAL PLAN AND BUDGET

Pedro Alanis briefed the board on Item #4 regarding the San Antonio Housing Trust PFC Fiscal Year 2026 Annual Plan and Budget. He also discussed the prior year's budget and expenditures. Pedro Alanis mentioned that the Jane at VIDA is named after Vice President Jane Paccione.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Councilmember Castillo seconded to approve Item #4.
Ayes: 9 Nays: 0 Abstained: 0
The motion passed.

5. BRIEFING, DISCUSSION, AND ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF AN AFFILIATE OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION RELATING TO THE PROPOSED FINANCING OF UP TO $45,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE JANE AT VIDA AND OTHER MATTERS IN CONNECTION THEREWITH.

Pedro Alanis briefed the board on Item #5, regarding the proposed financing of up to $45,000,000 of the costs for the Jane at VIDA. He discussed that it is a 4% application. Pedro Alanis explained carry-forward application for bonds.

MINUTES COMMISSION ACTION:
Councilmember Mungia motioned, and Councilmember Castillo seconded to approve Item #5.
Ayes: 9 Nays: 0 Abstained: 0
The motion passed.

6. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LOFTS AT CREEKVIEW) SERIES 2025A-1; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LOFTS AT CREEKVIEW) SERIES 2025A-2; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LOFTS AT CREEKVIEW) SERIES 2025A-3; AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the Board on Item #6 regarding the Lofts at Creekview, to include a combined discussion of Items #7 & 8. Each Item will be voted on separately.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Jordan Ghawi seconded to approve Item #6.
Ayes: 9 Nays: 0 Abstained: 0
The motion passed.

7. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE LOFTS AT CREEKVIEW TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE LEASE OF THE LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF ALL OF THE MEMBERSHIP INTEREST IN SAHT CREEKVIEW LOFTS GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF SAHT CREEKVIEW LOFTS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the Board on Item #7 in conjunction with Items # 6 & 8 regarding the Lofts at Creekview.

MINUTES COMMISSION ACTION:
Councilmember Mungia motioned, and Councilmember Viagran seconded to approve Item #7.
Ayes: 9 Nays: 0 Abstained: 0
The motion passed.

8. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF SAHT CREEKVIEW LOFTS, LLC RELATING TO THE PROPOSED FINANCING OF UP TO $10,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE LOFTS AT CREEKVIEW AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the board on Item #8 regarding the Lofts at Creekview Apartments project in conjunction with Items #6 & 7.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Councilmember Mungia seconded to approve Item #8.
Ayes: 9 Nays: 0 Abstained: 0
The motion passed.

9. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION INDUCING THE MAYA APARTMENTS IN PARTNERSHIP WITH AMERICAN AGAPE FOUNDATION, INC. LOCATED AT 1946 NE INTERSTATE LOOP 410; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the board on Item #9 regarding inducing the Maya Apartments in partnership with American Agape Foundation, Inc. He discussed the project location and rehab issues. The project is 50% occupied. Pedro Alanis discussed the terms of a PFC execution. He also answered that the specific councilmembers are notified of projects in their districts.

MINUTES COMMISSION ACTION:
Councilmember Viagran motioned, and Councilmember Castillo seconded to approve Item #9.
Ayes: 9 Nays: 0; Abstained: 0
The motion passed.

10. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (THE ORION APARTMENT HOMES PROJECT), SERIES 2025A; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (THE ORION APARTMENT HOMES PROJECT), SERIES 2025B; AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the Board on Item #10 regarding the Orion Apartment Homes Project Bonds and in conjunction with Item #11, discussion of the land purchase and execution of all documents necessary to carry out the transactions.

MINUTES COMMISSION ACTION:
Councilmember Mungia motioned, and Councilmember Viagran seconded to approve Item #10.
Ayes: 9 Nays: 0; Abstained: 0 *The motion passed.*

11. RESOLUTION AUTHORIZING THE ORION 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 THE MEMBERSHIP INTEREST IN SAHT ORION I GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO ENTER INTO A JOINT VENTURE AGREEMENT TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the Board on Item #11 regarding the Authorization to Close on the Orion Apartment Homes. This was discussed in conjunction with Item #10.

MINUTES COMMISSION ACTION:
Councilmember Mungia motioned, and Councilmember Viagran seconded to approve Item #10.
Ayes: 9 Nays: 0; Abstained: 0
The motion passed.

12. EXECUTIVE DIRECTOR'S REPORT WILL FOCUS ON A BRIEFING OF THE CURRENT STATUS OF THE SAHT PROJECTS CURRENTLY IN CONSTRUCTION.

Pedro Alanis briefed the Board on Item #12 and discussed the progress report regarding completed projects and the ongoing projects. He mentioned the $600k issue with SAWS on unanticipated off-site improvements at Legacy Senior Apartments and asked the Board for help with a solution.

NONE:
No action taken.

13. Vice President Jane Paccione convened the San Antonio Housing Trust Public Facility Corporation into Executive Session at 2:47 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), 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

Vice President Jane Paccione reconvened the San Antonio Housing Trust Public Facility Corporation meeting at 3:26 p.m. No action was taken during the Executive Session. The meeting was re-adjourned from Executive Session at 3:54 p.m.

14. Adjournment
Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting was adjourned at 3:55 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

Briefing on the site concept for the 8.6-acre property at Midcrown and Eisenhauer.

Background:
As part of the Five-Year Strategic Plan, SAHT is seeking creative options to contribute to the construction of new affordable housing. One of the strategies includes the San Antonio Housing Trust to lead the development process to produce affordable housing with permanent community benefits.

On August 20, 2024, SAHTPFC Board approved the purchase of 8.6 acres at Midcrown Dr and Eisenhauer Rd and authorized the acceptance of $2,916,000 from the Inner City TIRZ for the acquisition. On September 3, 2024, SAHTPFC acquired the property. On November 22, 2024 SAHTPFC Board approved an RFQ to seek a qualified design and community engagement firm to engage the local community and relevant private and public stakeholders to determine community priorities and develop a site concept for the site.

Community Engagement Process:
SAHT selected Borderless Studios as our design consultant, and they started work in April 2025. Borderless Studios conducted the following efforts:

- Consistent outreach and information sharing
    - Developed webpage on SAHT website
    - Sent out 2 rounds of postcards to surrounding neighbors
    - Posted a large sign and yard signs at the site
    - Coordinated information sharing with other stakeholders (like D2 office)
- Conducted 10 community pop ups / neighborhood association engagements
    - Midcrown Senior Pavilion, Cottage Creek, Camelot I, Northeast Crossing, Park Village, East Village, Terrell Heights, Molly Pruitt Library, Pre-K 4 SA East Center, Roosevelt High School, Camelot Elementary, Ed White Middle School, Park Village Elementary, and Canvassing Local Businesses
- Conducted a community survey (in English and Spanish, digital and paper)
    - Received 285 survey responses
- Coordinated with various CoSA departments and SAHT partners (in small group and 1:1 conversations)
    - District 2, Planning, Neighborhood and Housing Services, Human Services, Parks and Recreation, Public Works, Integrated Community Safety Office, Pre-K 4 SA, San Antonio River Authority
- Conducted two community meetings to review site concepts
    - Over 90 people attended

- Currently finalizing three community pop ups to share final concept design
    - Neighbors Together event – Roosevelt High School
    - Midcrown Senior Pavilion
    - Molly Pruit Library

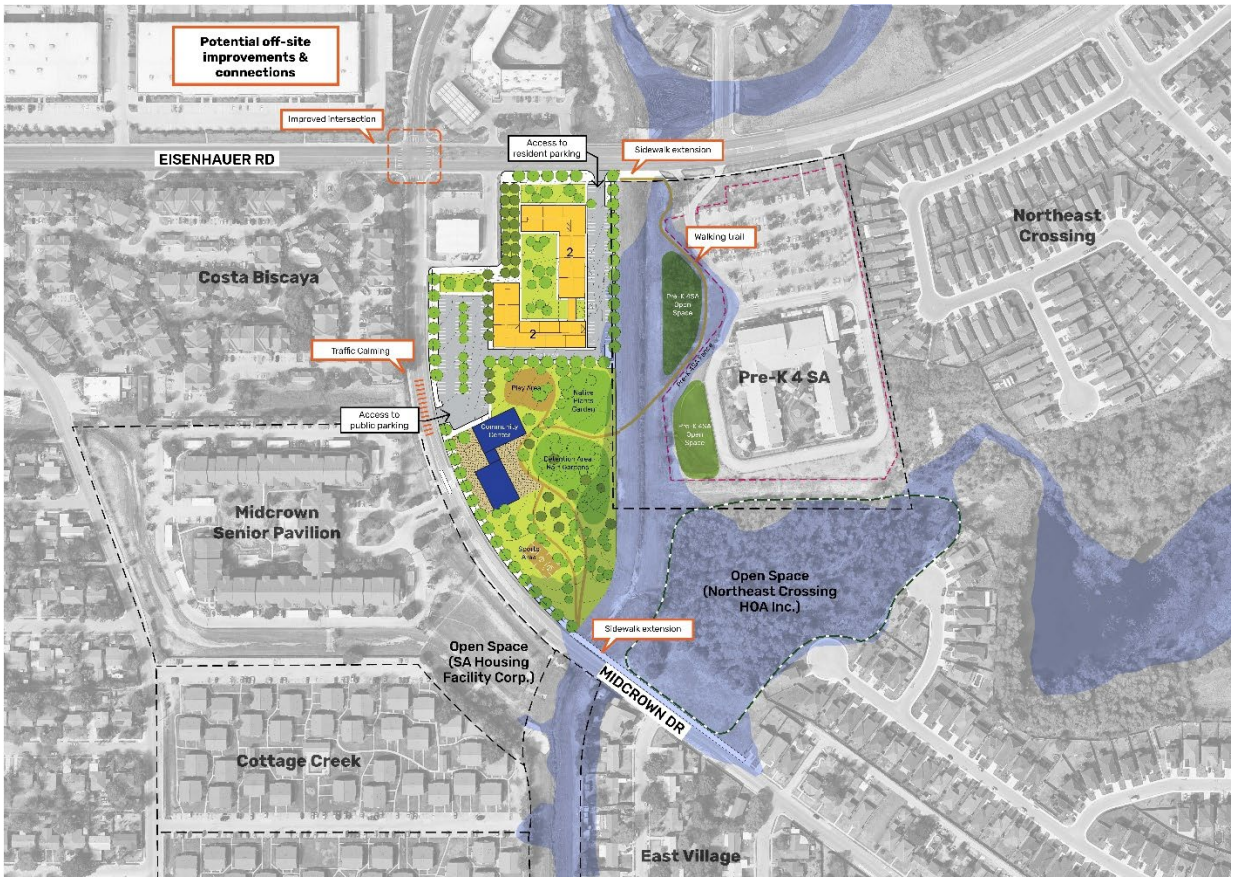
Site Concept:
Through the engagement process, SAHT and Borderless Studios found community support for three primary programs.

- **Senior Affordable Housing:** Accessible housing with a focus on affordability and seniors: incorporate a mix of low-density typologies with design that balances privacy and connection to shared amenities.
    - Garden-style apartments
    - 80 units / 2 Buildings (2 stories)
    - 80 parking spaces (1 per unit)
    - Typical for senior buildings
- **New Park Space:** Prioritize ample green space with family-friendly active programming: walking trails, exercise/play areas, sports courts, gardens along with infrastructure that ensures safety.
    - Large open space to the south
    - ~4.60 acres (53%)
    - Programs: Play areas, Natural open space (rain gardens, trees), Walking trails, Sports courts (basketball, picket ball), Exercise area, Detention area
- **Multigenerational Community Center:** Family-oriented medium-sized facility that includes fitness, multipurpose gathering spaces, and senior activity areas designed with connectivity between community and open spaces.
    - Multi-generational
    - 16,000 sf
    - 85-100 parking spaces
    - Programs: Fitness area / Gymnasium (6,000 sf), multi-purpose room (5,000 sf), Classrooms (2,000 sf), Administration/lobby/restrooms/circulation (2,000 sf)

Next Steps:
SAHT staff believe that we have established consensus with community and institutional stakeholders around the overall site concept for the site. Moving forward, SAHT will need to engage a development partner to help execute the 80-unit affordable housing development. *SAHT expects to bring an RFQ to the board for review in early 2026 with the intent to engage a developer to pursue a 2027 9% LIHTC application*.

In addition, SAHT will work with the City of San Antonio to plat the site into two parcels and convey the land intended for the park and community center to the City of San Antonio. SAHT will continue to advocate with the Parks and Recreation and D2 office to promote the park and community center project in the 2027 General Obligation Bond. We have had

confirmation from Parks and Recreation and Public Works that the design work done to date is sufficient to pursue a 2027 Bond request.



Fiscal Impact:
Our contract with Borderless Studios was originally scoped at $50,000. During the project our teams agreed to add additional $15,000 for services. The Inner City TIRZ awarded SAHTPFC $2,916,000 for the acquisition, maintenance and pre-development activities related to the site. Of those funds, $338,051 remains to date.

Recommendation
Staff recommend approval of the Midcrown Site Concept.

Attachment:
Resolution

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

RESOLUTION PFC25-1017-04

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE MIDCROWN CONCEPTUAL DEVELOPMENT SITE PLAN; AND ADDRESSING RELATED MATTERS.

WHEREAS, the San Antonio Housing Trust Foundation Public Facility Corporation (PFC) is a Texas public facility corporation duly organized under Chapter 303 of the Texas Local Government Code and is authorized to undertake projects to promote affordable housing opportunities for the benefit of the community; and

WHEREAS, the PFC financial structure allows the San Antonio Housing Trust (SAHT) to leverage public and private funds and resources to more effectively achieve the aims of the Five-Year Strategic Plan; and

WHEREAS, the Midcrown Master Development Conceptual Site Plan has been created to support three primary programs Senior Affordable Housing, a new park space and a multigenerational community center and other concerns; and

WHEREAS, the PFC finds that approval of the Midcrown Master Development Conceptual Site Plan is in the best interests of the PFC and, by extension, the community it serves;

NOW THEREFORE, BE IT RESOLVED BY THE SAN ANTONIO 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 PFC hereby approves the Midcrown Conceptual Development Site Plan as provided as an exhibit to this Resolution.

Section 3. 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 4. 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 5. 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 October 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

_____
Pedro Alanis, Assistant Secretary

San Antonio Housing Trust Public Facility Corporation

Agenda Item 5

Briefing on the VIDA Masterplan

Background:
The board previously approved the acquisition of a 19.8-acre parcel at Vida which closed in December 2023. Since then, the board has approved the master plan of approximately 499 units based on a design presented by Lake Flato Architects and WGI civil engineers. In FY 2025 the PFC selected Pennrose Development as its partner developer and we submitted a 9% LIHTC application for a 90-unit senior project (Judy at VIDA), which did not receive an award. The board also approved a resolution to submit both a 2026 bond lottery application and carryforward applications for a 4% LIHTC development (Jane at VIDA).

Update:
The project did score high on the 9% application and was tied with several other projects. However, it did not receive a 9% tax credit award due to the *tie braker rules* which are calculated based on projects linear distance from such elements as grocery stores, libraries, schools etc.

After discussion with our development partner and review of the Texas Department of Housing and Community Affairs (TDHCA) 2026 Qualified Allocation Plan (QAP), the two categories which will score the highest in the 2026 9% LIHTC application process are as follows:

- A project that provides housing for an at-risk population and provides onsite **supportive services** to the residents. ***To secure permanent mortgage financing, the project must secure project-based vouchers (PBVs) for at least 25% of the units***; or
- A project that includes a **pre-K facility** on its site to service children living at the site or in the adjacent community.

Recommendation
Staff recommend we submit two applications in the 2026 9% LIHTC round. The **Judy at VIDA** would be repositioned as a 90-unit Supportive Services Project. A new concept called the **"Julian at VIDA"** will be positioned as a 80–90-unit pre-k supported development. The pre-applications are due in January with the full applications due by the end of February. Once the preapplications are submitted, we will have the option to review the scoring of competing applications and determine which application to pursue.

If one of the applications does not score well, we will pursue the **Jane at VIDA** 4%LIHTC project in 2026 using either bonds awarded through the lottery process or the carry forward application. Staff will return with a formalized recommendation for approval in November.

San Antonio Housing Trust Public Facility Corporation
Agenda Item 6

Briefing, discussion, and action regarding a resolution for final approval of the Maya Apartments in partnership with American Agape Foundation, Inc. located at 1946 NE Interstate Loop 410.

Background
In September 2025, the SAHTPFC board authorized a Memorandum of Understanding between American Agape Foundation, Inc. and the San Antonio Housing Trust Public Facility Corporation, establishing partnership terms regarding the Maya Apartments located at 1946 N Loop 4100 in City Council District 10. The project was previously considered as a 4% LIHTC project, however the project was unable to meet the 180-day bonding deadline. Since then, the developer has received a HUD 223(f) firm application and proposes a *PFC structure* with all the units rent and income restricted.

Property Information
The garden style community 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.

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

The scope of the rehabilitation project includes:

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

Of the 252 total apartment homes, 26 units (10%) will be restricted for households earning up to 30% AMI, 21 units (8%) will be restricted for households earning up to 50% AMI, 98 units (40%) will be restricted for households earning up to 60%, and 107 units (42%) will be restricted for households earning up to 80% AMI. See unit mix below.

	30% AMI	50% AMI	60% AMI	80% AMI	Total
1 BD	18	10	50	42	**120**
2 BD	8	11	48	65	**132**
Total	**26**	**21**	**98**	**107**	**252**

Financial Considerations

The project will have $32.3 million in HUD debt over a 35-year period and a $6.4 million subordinated "Hope Note" from the lender along with access to $2.0 million in existing reserves.

Sources	
HUD 223f Loan	$32,301,000
Prepaid Costs	150,403
Reserve Transfer	2,000,000
Cap Fund Hope Note	6,430,515
Total Sources	**$40,881,918**

Uses	
CapFund Bridge Loan Payoff	26,498,860
Hard Costs	8,728,950
Soft Costs	4,982,865
Financing Costs	671,244
Total Uses	**$40,881,918**

The SAHT PFC is agreeable to the following terms consistent with these transactions which will provide an estimated 10-year financial return to SAHT of as follows:

- Structuring fee of $250,000
- TEAM fund for 145 affordable units of $217,500
- Annual asset management fee of $25,000 with a 2% annual increase
- 20% ground lease payments based on tax savings with a 2% annual increase
- 2% Transaction Fee each time the property transacts during life of the lease.

Community Benefit Analysis

CBRE conducted a third-party underwriting report to satisfy state requirements and to provide an analysis on the property. The community benefit ratio or return on the communities provided tax benefit is 104% over a 10-year span. Removing the property taxes will result in a $4.77 million community investment (developer benefit).

Developer Benefit	
Tax Abatement	$4,776,746
Total	**$4,776,746**

However, the public will receive a $4.98 million benefit within the 10-year period, and that is *assuming no sale*. A sale would *increase* the community benefit by receiving 2% of the gross sales price.

Community Benefit	
Below Market Rents	$3,324,313
Structuring Fee	250,000
TEAM Fund	217,500
Annual Asset Mgt Fee	273,743
Lease Payments	912,500
Total	**$4,978,056**

Recommendation
The Finance and Audit Committee recommend approval by the PFC Board to close transaction.

Attachment:
Resolutions

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 October 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

> RESOLUTION AUTHORIZING THE MAYA 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 IF REQUIRED, AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHT MAYA PFC, LLC AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED October 17, 2025.

_____

Pedro A. Alanis, Assistant Secretary

RESOLUTION NO. PFC 25-1017-06

RESOLUTION AUTHORIZING THE MAYA 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 IF REQUIRED, AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHT MAYA PFC, LLC AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Agape Maya, Inc., a Texas nonprofit corporation (the "Tenant") currently owns a 252-unit multifamily housing facility (the "Housing Facility") to be located at 1946 N Loop 410, San Antonio, Texas (the "Land"), and plans to rehabilitate the Housing Facility in connection with the transactions described herein (the Land, and the planned rehabilitation of the improvements are collectively referred to herein as the "Project");

WHEREAS, at the request of the Tenant, the San Antonio Housing Trust Public Facility Corporation ("SAHTPFC") has agreed to (i) acquire the Land and own the Project and lease it to the Tenant pursuant to a Lease Agreement (the "Lease") and (ii) enter into a Regulatory Agreement and Declaration of Restrictive Covenants ensuring that 10% of the units are reserved for tenants earning 30% of the San Antonio-New Braunfels area median income as set by HUD ("AMI"), 8% of the units are reserved for tenants earning 50% of the AMI, 40% of the units are reserved for tenants earning 60% of the AMI and 42% of the units are reserved for tenants earning 80% of the AMI (the "Regulatory Agreement");

WHEREAS, in connection with the financing of the Project, the Tenant will enter into a loan transaction with Berkadia for a loan in the amount of approximately $33,000,000 (the "Loan");

WHEREAS, in connection with the execution of the Loan, the Tenant and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, a Promissory Note, a Construction Loan Agreement, a Deed of Trust, together with a Joinder of Deed of Trust or a Deed of Trust on the fee and various assignments and certificates (collectively, the "Loan Documents");

WHEREAS, it is anticipated that the Tenant will enter into a subordinated loan transaction with the current lender for a "hope note" loan in the amount of approximately $6,500,000 (the "Subordinate Loan");

WHEREAS, in connection with the execution of the Subordinate Loan, the Tenant and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, a Promissory Note, a Construction Loan Agreement, a Deed of Trust, together with a Joinder of Deed of Trust or a Deed of Trust on the fee and various assignments and certificates (collectively, the "Subordinate Loan Documents");

WHEREAS, the SAHTPFC has (i) obtained the requisite underwriting assessment from a professional entity without a financial interest in the development, developer or public facility user, which also has experience underwriting affordable multifamily residential development,

indicating that the Project would not be feasible without the participation by the SAHTPFC and (ii) published the underwriting assessment on its website and provided notice of the Project to the presiding officer of the governing body of each taxing unit in which the Project is located at least 30 days before this approving resolution;

WHEREAS, The Board has determined that (i) the development of the Project would not be feasible but for the SAHTPFC's participation, and (ii) the development of the Project is in furtherance of the City of San Antonio's housing programs, policies and initiatives, and (iii) is carried out pursuant to the provisions of the SAHTPFC's Articles of Incorporation, Bylaws and the Public Facility Corporation Act, Chapter 303 of the Texas Local Government Code, as amended;

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 Tenant may construct the Project;

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

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

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Loan, the Subordinate Loans and the terms of the Loan Documents and the Subordinate Loan Documents, are hereby authorized and approved when such documents are approved by the officers signing them.

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 Loan Documents, the Subordinate Loan Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Loan to which the Tenant and/or SAHTPFC is a party.

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

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

Section 6. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to 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. The Board hereby finds in good faith that the Project would not be feasible without the participation of the SAHTPFC and that all required notices, publications and approvals have been obtained.

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 7

Briefing, discussion, and possible action regarding a resolution inducing the Sonesta Hotel conversion project located at 425 Bonham; and authorizing the negotiation and execution of a term sheet.

Background
Good Homes, LLC is seeking to enter a Memorandum of Understanding with the San Antonio Housing Trust Public Facility Corporation to establish partnership terms regarding the conversion of the Sonesta Hotel located at 425 Bonham St in Council District 1.

Property Information
Built in 1996, the property consists of one 13-story elevatored building with interior corridors and one 3-story parking garage. It currently operates as an extended-stay hotel and requires minimal capital improvements for residential conversion as it was recently renovated in Q4 2024. Every unit features a fully equipped kitchen including stainless steel appliances, stone countertops, wood grain cabinetry and an oven range & stovetop. Additionally, the current zoning designation allows for residential use. Amenities include a fitness center, outdoor pool, BBQs, community room, co-working rooms, theatre room, meeting rooms, mailroom, and laundry facilities.

Developers Proposed Unit Mix
Of the 220 total units, 11 units (5%) will be restricted for households earning up to 50% AMI, 22 units (10%) will be restricted for households earning up to 60% AMI, 77 units (35%) will be restricted for households earning up to 80%, and 110 units (50%) will be market rate units. See unit mix below.

	50% AMI	60% AMI	80% AMI	MKT	Total
1 BD	9	19	65	94	**187**
2 BD	2	3	12	16	**33**
Total	**11**	**22**	**77**	**110**	**220**

Proposed Financial Considerations
- $250,000 Structuring fee
- TEAM fund for 33 affordable units ~$49,500
- Annual asset management fee ~ $25,000 w/ 2% annual increase
- $100,000 ground lease payment with a 2% annual increase (60-year term)
- 2% Transaction Fee at the time of sale or refinance based on purchase price

Community Benefit Analysis

CBRE conducted a third-party underwriting report based on the proposed terms to satisfy state requirements and to provide an analysis on the property. The community benefit ratio or return on the communities provided tax benefit is 80.8% over a 15-year span.

COMMUNITY BENEFIT SUMMARY	
COMMUNITY INVESTMENT	
Est. 15-Year Property Tax Offset	$12,639,600
15-Year Total Community Investment	**$12,639,600**
COMMUNITY BENEFIT	
Financial Return to PFC	
PFC Structuring Fee	$250,000
Ground Rent (15 Years)	1,793,193
PFC Asset Management Fee (15 Years)	448,298
PFC Misc. Fees	222,000
Capital Event (Assumed Yr. 10 Sale)	953,407
Subtotal	$3,666,898
Rental Benefit to Residents	
15-Year Reduced Rents	$6,552,111
15-Year Total Community Benefit	**$10,219,009**
% Return to Community (15 Years)	80.8%
Compiled by CBRE	

Finance and Audit Committee Recommendation

The focus of the committee revolved around matching the rental needs of the current workforce in the downtown area. They have asked staff to provide conduct an analysis on the needs of the workforce prior to executing any term sheets with the developer. Staff will have preliminary information by the board meeting.

Attachments

Resolution

GOODHOMES 425 BONHAM
Inducement

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 October 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

> **RESOLUTION INDUCING THE GOODHOMES 425 BONHAM APARTMENTS IN PARTNERSHIP WITH GOODHOMES, LLC, LOCATED AT 425 BONHAM; 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 October 17, 2025.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION NO. PFC25-1017-07

RESOLUTION INDUCING THE GOODHOMES 425 BONHAM APARTMENTS IN PARTNERSHIP WITH GOODHOMES, LLC, LOCATED AT 425 BONHAM; 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, rehabilitation, construction, and equipping of a proposed 220-unit multifamily housing facility located at 425 Bonham, and to be known as the GoodHomes 425 Bonham Apartments (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.

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