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, February 21, 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 at 114 W. Commerce St., San Antonio, TX 78205 at 2:00 p.m. One or more of the Directors may attend this meeting by video conference pursuant to the requirements set forth in the Texas Open Meetings Act. An electronic copy of the agenda packet may be accessed at the San Antonio Housing Trust website under the CALENDAR/Board Meeting date page prior to the meeting.*

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

1. Call to Order and Roll Call
2. Discussion and possible action to approve minutes of January 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. Briefing, discussion, and possible action regarding the FY 2025 Joint Request for Application recommendation to award $728,500 in available San Antonio Housing Trust Public Facility Corporation funds and action to adopt the allocations and adopt Resolutions as follows:
   - ***a)*** Culturingua to create a new Community Land Trust in the amount of $150,000,
   - ***b)*** Merced Housing Texas for the rehabilitation of the Eleanor Apartments in the amount of $90,000
   - ***c)*** Merced Housing Texas for the rehabilitation of the Kings Court Senior Apartments in the amount of $213,000,
   - ***d)*** Opportunity Home San Antonio for the rehabilitation of Dietrich Road Apartments in the amount of $250,000
   - ***e)*** Bethel AME for the Swiss Street Affordable Housing Project Feasibility Study in the amount of $25,500.
5. Briefing, discussion, and action regarding a resolution inducing the Good Homes Studio 6 Apartments in partnership with Good Homes, LLC, located at 11221 San

Pedro Avenue; and authorizing the negotiation and execution for a term sheet and other mattes in connection therewith.

6. Briefing, discussion, and action regarding a resolution inducing the Homestead transaction in partnership with NXSTEP Opportunity Partners, to be located near the intersection IH-37 and Priest Road; and authorizing the negotiation and execution of a term sheet and other matters in connection therewith.

7. Briefing, discussion, and action regarding a resolution authorizing San Antonio Housing Trust Public Facility Corporation Multifamily Housing Subordinate Revenue Bonds (Creek Bend Apartment Homes Project). Series 2025C; and other matters in connection therewith.

8. Briefing, discussion, and action regarding a resolution authorizing the execution of all documentation necessary to carry out the bond financing for the Creek Bend Apartments project transaction; and other matters in connection therewith.

9. Briefing and discussion on the 19.86-acre Vida Master Plan.

10. Briefing and discussion on Executive Director's Report and Quarterly Financial Report

11. 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: February 17, 2025 6:49 PM

San Antonio Housing Trust Public Facility Corporation

Agenda Item 2

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

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

2025 OFFICIAL MEETING MINUTES

DATE: January 17, 2025

TIME AND PLACE: The Public Facility Corporation met in session at 3:08 p.m., via Zoom and in person at 114 W Commerce St, San Antonio, TX 78205.

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

ABSENT: Eric Cooper and Jane Paccione.

STAFF/VISITORS PRESENT:

Pedro Alanis- Executive Director San Antonio Housing Trust; Lauren Bejaran Cardona- San Antonio Housing Trust; Susan Snowden- Finance Director San Antonio Housing Trust; Tom Roth- Director of Development San Antonio Housing Trust; Seema Kairam- San Antonio Housing Trust; Frida Garcia- San Antonio Housing Trust; Jessica Kuehne- Director of Asset Management San Antonio Housing Trust; John Hernandez- San Antonio Housing Trust; Clarissa Rodriguez- Denton Navarro Rocha Bernal & Zech, P.C.; Summer Greathouse- Bracewell; Joleen Garcia- District 2; Edward Mungia- District 4; Justin Renteria- District 5; Kevin Hodgkinson- Toupin Holdings; Sabine Miramontes - SEFLA Languages Interpreter.

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

DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES OF NOVEMBER 25, 2024.
MINUTES COMMISSION ACTION:
Jordan Ghawi motioned, and Councilmember Kaur seconded to approve the minutes of November 25, 2024.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

2. **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.

3. **BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION TO AUTHORIZE THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH "JR RAMON DEMOLITION" FOR DEMOLITION SERVICES.**

Pedro Alanis briefed the board on Item #4 for the 811 W Houston Demo RFP Award to JR Ramon Demolition.

Councilmember Castillo expressed her support for the RFP Award to JR Ramon Demolition.

MINUTES COMMISSION ACTION:

Councilmember Castillo motioned, and Councilmember Viagran seconded to approve Item #4 for 811 W Houston.

AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

4. **BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING AN AMENDED AND RESTATED RESOLUTION INDUCING THE MAYA APARTMENTS TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS; APPROVING AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH.**

Pete Alanis briefed the board on Item #5 for the proposed Maya Apartments Transaction.

MINUTES COMMISSION ACTION:

Jordan Ghawi motioned, and Councilmember Kaur seconded to approve Item #5 for the Maya Apartments Transaction.

AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

5. **ADJOURNMENT**

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

San Antonio Housing Trust Public Facility Corporation
Agenda Item 3

Public Comment

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

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

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

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

San Antonio Housing Trust Public Facility Corporation

Agenda Item 4a- 4e

Authorizing the FY 2025 Joint Request for Application recommendation to award $728,500 in available San Antonio Housing Trust Public Facility Corporation funds to Culturingua in the amount of $150,000, Merced in the amount of $303,000 for the Eleanor Apartments and the Kings Court Senior Apartments, Opportunity Home San Antonio in the amount of $250,000, and Bethel AME in the amount of $25,500.

Background

On October 18, 2024, the Housing Trust Board of Trustees approved a Joint Notice of Funding Availability in collaboration with the SAHT Public Facility Corporation. The NOFA aims to provide funding for technical assistance that supports our nonprofit and mission-driven organizations, while also optimizing our resources for the renovation or repair of existing public housing and small multi-family rental opportunities in partnership with nonprofits.

The RFA was allocated into three categories:

Category A designated for Community Land Trust technical assistance
Category B designated for Mission/Faith based housing technical assistance (2 awards)
Category C designated for small scale (less than 50 units) multifamily rental rehabilitation focusing on sustainability, climate resilience, weatherization, and accessibility improvements ($25k/unit cap)

The RFA was released on November 6, 2024, with applications due on January 17, 2025. Staff received 10 applications totaling $2.57 million in funding requests. The following table are the application scoring and ranking results from staff review.

Applicant		Amt. Requested	Staff Score
Category A			
Culturingua	$	150,000	91
Our Casas Resident Council		57,000	76
	$	**207,000**	
Category B			
SA Impact Guild	$	50,000	87
Bethel AME Church		25,500	80
Thrive Youth Center		50,000	NA
	$	**125,500**	
Category C			
Propsera: Sutton Square	$	750,000	95
Merced: Eleanar Apartments		90,000	92
Merced: Kings Court		213,000	92
Merced: Elmhurst		440,650	91
Opportunity Home: Dietrich Road		750,000	83
	$	**2,243,650**	
Total Request	$	2,576,150.00	

Applicants were required to demonstrate housing outcomes that prioritize vulnerable populations, including neighborhoods at risk of displacement, individuals experiencing homelessness, at-risk or foster youth, housing for people with disabilities, and older adults. Additionally, applicants needed to provide evidence of rent and income restrictions for households earning at or below 60% of AMI or 120% AMI for homeownership, along with a minimum affordability period of 10 years.

The Finance Committee recommended awards totaling **$2,118,500** from the four SAHT entities as follows:

Housing Trust Fund ($400,000)

- Opportunity Home San Antonio: Deitrich Apartment Rehabilitation - $400,000

Foundation ($50,000)

- SA Impact Guild: Goliad Road Community of Promise Feasibility Study - $50,000

Public Facility Corporation ($728,500)

- Culturingua Community Land Trust - $150,000
- Opportunity Home San Antonio: Deitrich Apartment Rehabilitation - $250,000
- Merced: Kings Court Sr. Apartments - $213,000
- Merced: Eleanor Place Apartments - $90,000
- Bethel AME: Swiss Street Affordable Housing Project Feasibility Study - $25,500

Finance Corporation ($940,000)

- Prospera: Sutton Square Duplex Rehabilitation - $500,000
- Merced: Elmhurst Apartments Rehabilitation - $440,000

Fiscal Impact

The FY 2025 SAHT PFC Budget provided $1.9 million in funding to support awards to non-profits associated which aligns with the 2025 SAHT Annual Plan. To date, $1,000,000 in PFC funds have been spent on the Commons at Acequia project. The PFC has $900,000 in budgeted funds to support these awards.

Recommendation out of Committee:

Culturingua Community Land Trust

Culturingua is seeking $150,000 to establish a Community Land Trust to permanently preserve homeownership aimed at preventing the displacement of low-income immigrants and refugees in the medical center area. The Community Land Trust will focus on households earning 61-80% of the Area Median Income (AMI). Founded in 2018 and incorporated as a 501(c)(3) in 2019,

Culturingua has provided support to hundreds of immigrant and refugee families, majority of whom are immigrants and refugees from the Middle East, North Africa, South Asia (MENASA), and Latin America.

Over an 18-month implementation period, Culturingua will establish a CLT Advisory Committee, develop the governance structure, launch a community education program, finalize the legal framework and policies and begin the process of identifying properties.

Bethel AME – Feasibility Study

Bethel African Methodist Episcopal Church is seeking $25,500 to study the feasibility of the development of affordable housing for seniors on the Eastside of San Antonio, near downtown. Bethel AME is a local church located on Swiss Street, one mile from the Alamodome. Founded in 1889, Bethel AME has played a major role in the East side community. The Swiss Street project will serve seniors (62+) and disabled persons in need of affordable, accessible housing.

The total estimated cost of the feasibility analysis including zoning, easements, environmental, platting, geotech, etc… is $25,500.

Merced: Eleanor Apartments

Merced Housing Texas is seeking $90,000 to support renovations at Eleanor Apartments, located at 324 Eleanor. Built in 1960, Eleanor Place consists of nine units, comprising eight one-bedroom and one two-bedroom apartments, serving households at or below 50% to 80% AMI. The total cost of repairs is $125,000, with Merced committing $35,000. The last renovation took place in 2007. The proposed renovations will include:

- Replace (6) HVAC units
- Replace rotting fascia boards
- Install/replace gutters
- Repaint exteriors
- Repair concrete near staircases and walkway
- Repave parking lot
- Replace/upgrade (10) outdoor lighting fixtures

The San Antonio Housing Trust Foundation holds an existing loan for Eleanor Apartments, which has a balance of $217,000 at an interest rate of 2%. The loan requires monthly payments of $1,061 and is set to mature in 2044. Merced is requesting that the existing loan balance be combined with the new $90,000 loan to create a consolidated loan of approximately $307,000. Monthly payments of approximately $1,177 would be suspended for a 5-year period, with no interest accruing on the loan. However, during the 5-year payment suspension, Merced will contribute the $1,177 monthly payment to a replacement reserve account which would accumulate a balance of approximately $70,000. This loan structure will allow the property to be in a financial position to address future capital repairs/ replacements not covered by the SAHT PFC loan. Starting in year 6,

interest would start to accrue and the monthly payment of approximately $1,117 would commence. At the end of the 25-year loan term, there would be a balloon payment of $69,000.

It is recommended that the affordability restrictions be extended to coincide with the new mortgage maturity date.

Merced: Kings Court Apartments

Merced Housing Texas is seeking $213,000 to support renovations at Kings Court Apartments, located at 324 Eleanor. Built in 1960, Eleanor Place consists of 32 one-bedroom units, serving households at or below 50% to 80% AMI. The proposed renovations will include:

- Replace (19) HVAC units
- Replace (19) water heaters
- Install gutters
- install landscaping
- Repaint exterior
- Repair parking lot
- Upgrade outdoor lighting for interior walkways.

The existing debt on the property presents significant challenges in building reserves for the project. Currently, there is a Wells Fargo loan with a 5% interest rate that will balloon in 2027, along with two superior COSA Home loans. Additionally, the San Antonio Housing Trust Foundation holds two loans for Kings Court Apartments.

- The first loan, originated in 1995, has a balance of $793 and is anticipated to be paid off by June 2025.
- The second loan, from 1999, has an outstanding balance of $18,489 with a 3% interest rate. This loan requires monthly payments of $1,061 and is scheduled to mature in September 2031.

Merced is proposing that they pay in full the two loans to the San Antonio Housing Trust Foundation and requesting that the new $213,000 loan be structured with an interest rate of 1%, maturity date of 2050, monthly payments of $802.

Monthly payments of approximately $802 would be suspended for a 5-year period, with no interest accruing on the loan. However, during the 5-year payment suspension, Merced will contribute the $802 monthly payment to a replacement reserve account which would accumulate a balance of approximately $48,000. This loan structure will allow the property to be in a financial position to address future capital repairs/replacements not covered by the SAHTPFC loan. Starting in year 6, interest would start to accrue and the monthly payment of approximately $802 would commence. At the end of the 25-year loan term, there would be a balloon payment of $47,000.

It is recommended that the affordability restrictions be extended to coincide with the new mortgage maturity date.

Opportunity Home San Antonio: Dietrich Road Apartments

Opportunity Home San Antonio is requesting $750,000 to facilitate renovations at the Dietrich Road Apartments, a 30-unit complex located at 4618 Dietrich Road that serves individuals and families earning at or below 60% AMI. The renovation project will include replacing the current roof and upgrading the original windows from 1977. Opportunity Home has also applied for COSA funding for interior improvements to the property. Staff recommended an assistance level of $650,000 from Trust Funds and PFC funds to address critical building envelope improvements such as roof and windows. However, it excludes parking resurfacing costs. The Executive Director will seek to negotiate the terms of the funding assistance which could include deferred forgivable debt.

On February 11th, the Finance and Audit Committee approved for board consideration authorizing up $728,500 in available SAHT Public Facility Corporation funds to award the following applicants:

- Culturingua in the amount of $150,000
- Bethel AME in the amount of $25,500
- Merced: Eleanor Apartments in the amount of $90,000
- Merced: Kings Court Apartments in the amount of $213,000
- OHSA: Dietrich Road Apartments in the amount of $250,000

Additionally, the Finance Committee recommends allowing the Executive Director to negotiate the restructuring of existing SAHT sourced debt as necessary to ensure the projects can remain financially viable over the long term and build reserves.

Attachment:

Resolutions

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

RESOLUTION PFC25-0221-04a

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE AWARD OF UP TO $150,000.00 IN FINANCIAL ASSISTANCE TO CULTURINGUA FOR THE CREATION OF A NEW COMMUNITY LAND TRUST; AND ADDRESSING RELATED MATTERS

WHEREAS, on October 18, 2024, the San Antonio Housing Trust Public Facility Corporation (sometimes "PFC") approved a Joint Notice of Funding Availability in collaboration with the San Antonio Housing Trust; and

WHEREAS, the funding made available by this approval was intended to provide funding for technical assistance supporting nonprofit and mission-driven organizations, while also optimizing resources for the renovation or repair of existing public housing and small multi-family rental opportunities in partnership with nonprofit organizations; and

WHEREAS, among the funding categories was the funding styled as "Category A" for Community Land Trust technical assistance; and

WHEREAS, Culturingua is a Middle Eastern, North African, & South Asian (MENASA) organization serving the Bexar County community, and focusing on community and economic development, policy, advocacy, and ensuring equitable access to affordable housing, among other issues; and

WHEREAS, Culturingua applied for funding in the amount of $150,000.00 to establish a Community Land Trust for the permanent preservation of homeownership aimed at preventing the displacement of low-income immigrants and refugees in the medical center area, and with a focus on households earning 61-80% of the Area Median Income (AMI); and

WHEREAS, the PFC finds that the award of financial assistance to Culturingua for these stated purposes is aligned with PFC aims of create new affordable housing opportunities while serving vulnerable populations within the community;

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 Board of Directors for the San Antonio Housing Trust Public Facility Corporation does hereby approve the application submitted by Culturingua for funding assistance in the amount

of $150,000.00, the amount of which would be used to establish a Community Land Trust, as articulated herein.

Section 3. The PFC hereby authorizes the Assistant Secretary to execute or oversee the provision, negotiation, and execution of any and all necessary documents and forms related to the funding distribution as approved by this resolution.

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

Section 5. This Resolution shall be cumulative of all provisions of the San Antonio Housing Trust Public Facility Corporation, except where the provisions of this Resolution are in direct conflict with the provisions of such Resolution, in which event the conflicting provisions of such Resolution are hereby repealed. This Resolution hereby repeals any prior Resolutions regarding the subject herein.

Section 6. 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 7. 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 February, 2025.

SIGNED:

_____
Councilwoman Dr. Adriana Rocha Garcia
President

ATTEST:

_____
Pedro Alanis, Assistant Secretary

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

RESOLUTION PFC25-0221-04b

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE AWARD OF UP TO $90,000.00 IN FINANCIAL ASSISTANCE TO MERCED HOUSING TEXAS IN ORDER TO UNDERTAKE RENOVATIONS AT THE ELEANOR APARTMENTS; AND ADDRESSING RELATED MATTERS

WHEREAS, on October 18, 2024, the San Antonio Housing Trust Public Facility Corporation (sometimes "PFC") approved a Joint Notice of Funding Availability in collaboration with the San Antonio Housing Trust; and

WHEREAS, the funding made available by this approval was intended to provide funding for technical assistance supporting nonprofit and mission-driven organizations, while also optimizing resources for the renovation or repair of existing public housing and small multi-family rental opportunities in partnership with nonprofit organizations; and

WHEREAS, among the funding categories was the funding designated as "Category C" for small-scale multifamily rental rehabilitation, focusing on sustainability, climate resilience, weatherization, and accessibility improvements, with a $25,000.00 cap per unit, and containing less than 50 units; and

WHEREAS, Merced Housing Texas is a nonprofit organization that provides affordable housing and supportive services in Texas, with a mission is to help prevent homelessness and strengthen communities; and

WHEREAS, Merced Housing Texas has applied for $90,000.00 to support renovations at its Eleanor Place Apartments, located at 324 Eleanor, which contains 32 one-bedroom units; and serves households at or below 50% to 80% AMI; and

WHEREAS, Merced Housing Texas currently holds an existing loan with the SAHT Foundation for the prior improvements to the Eleanor Apartments; and

WHEREAS, the PFC finds that the award of additional financial assistance to Merced Housing Texas for the further support of renovations and improvements to the Eleanor Apartments will expand the ability of the PFC to facilitate the development of affordable housing opportunities while serving vulnerable populations within the community;

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 Board of Directors for the San Antonio Housing Trust Public Facility Corporation does hereby approve the application submitted by Merced Housing Texas for funding assistance in the amount of $90,000.00 for the renovation of the Eleanor Apartments; and which shall include items such as the replacement of multiple HVAC units and water heaters, the upgrade of outdoor lighting for interior walkways, and the repair of the parking lot.

Section 3. The PFC hereby authorizes the Assistant Secretary to execute or oversee the provision and execution of any and all necessary documents and forms related to the funding distribution as approved by this resolution, PFC funds shall be provided to the SAHT Foundation for the purpose of the restructuring of existing Foundation loans and/ or any existing SAHT-sourced debt as necessary to ensure the projects remain financially viable over the long term.

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

Section 5. This Resolution shall be cumulative of all provisions of the San Antonio Housing Trust Public Facility Corporation, except where the provisions of this Resolution are in direct conflict with the provisions of such Resolution, in which event the conflicting provisions of such Resolution are hereby repealed. This Resolution hereby repeals any prior Resolutions regarding the subject herein.

Section 6. 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 7. 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 February, 2025.

SIGNED:

_____
Councilwoman Dr. Adriana Rocha Garcia
President

ATTEST:

_____
Pedro Alanis, Assistant Secretary

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

RESOLUTION PFC25-0221-04c

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE AWARD OF UP TO $213,000.00 IN FINANCIAL ASSISTANCE TO MERCED HOUSING TEXAS IN ORDER TO UNDERTAKE RENOVATIONS AT THE KINGS COURT SENIOR APARTMENTS; AND ADDRESSING RELATED MATTERS

WHEREAS, on October 18, 2024, the San Antonio Housing Trust Public Facility Corporation (sometimes "PFC") approved a Joint Notice of Funding Availability in collaboration with the San Antonio Housing Trust; and

WHEREAS, the funding made available by this approval was intended to provide funding for technical assistance supporting nonprofit and mission-driven organizations, while also optimizing resources for the renovation or repair of existing public housing and small multi-family rental opportunities in partnership with nonprofit organizations; and

WHEREAS, among the funding categories was the funding designated as "Category C" for small-scale multifamily rental rehabilitation, focusing on sustainability, climate resilience, weatherization, and accessibility improvements, with a $25,000.00 cap per unit, and containing less than 50 units; and

WHEREAS, Merced Housing Texas is a nonprofit organization that provides affordable housing and supportive services in Texas, with a mission is to help prevent homelessness and strengthen communities; and

WHEREAS, Merced Housing Texas has applied for $213,000.00 to support renovations at its Kings Court Senior Apartments, located at 220 Kings Court, which contains 32 one-bedroom units; and serves households at or below 50% to 80% AMI; and

WHEREAS, Merced Housing Texas currently holds two existing loans with the SAHT Foundation for the prior improvements of the Kings Court Senior Apartments; and

WHEREAS, the PFC finds that the award of additional financial assistance to Merced Housing Texas for the further support of renovations and improvements will expand the ability of the PFC to facilitate the development of affordable housing opportunities while serving vulnerable populations within the community;

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 Board of Directors for the San Antonio Housing Trust Public Facility Corporation does hereby approve the application submitted by Merced Housing Texas for funding assistance in the amount of $213,000.00 for the renovation of the Kings Court Senior Apartments; and which shall include the replacement of multiple HVAC units and water heaters, the upgrade of outdoor lighting for interior walkways, and the repair of the parking lot.

Section 3. The PFC hereby authorizes the Assistant Secretary to execute or oversee the provision and execution of any and all necessary documents and forms related to the funding distribution as approved by this resolution, PFC funds shall be provided to the SAHT Foundation for the purpose of the restructuring of existing Foundation loans and/ or any existing SAHT-sourced debt as necessary to ensure the projects remain financially viable over the long term.

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

Section 5. This Resolution shall be cumulative of all provisions of the San Antonio Housing Trust Public Facility Corporation, except where the provisions of this Resolution are in direct conflict with the provisions of such Resolution, in which event the conflicting provisions of such Resolution are hereby repealed. This Resolution hereby repeals any prior Resolutions regarding the subject herein.

Section 6. 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 7. 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 February, 2025.

SIGNED:

_____
Councilwoman Dr. Adriana Rocha Garcia
President

ATTEST:

_____
Pedro Alanis, Assistant Secretary

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

RESOLUTION PFC25-0221-04d

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE AWARD OF UP TO $250,000.00 IN AVAILABLE HOUSING PUBLIC FACILITY CORPORATION FUNDS, TO OPPORTUNITY HOME SAN ANTONIO, FOR THE REHABILITATION OF DIETRICH ROAD APARTMENTS; AND ADDRESSING RELATED MATTERS

WHEREAS, on October 18, 2024, the San Antonio Housing Trust Public Facility Corporation (sometimes "PFC") approved a Joint Notice of Funding Availability in collaboration with the San Antonio Housing Trust; and

WHEREAS, the funding made available by this approval was intended to provide funding for technical assistance supporting nonprofit and mission-driven organizations, while also optimizing resources for the renovation or repair of existing public housing and small multi-family rental opportunities in partnership with nonprofit organizations; and

WHEREAS, among the funding categories was the funding "Category C" for small-scale multifamily rental rehabilitation, to be focused on sustainability, climate resilience, weatherization, and accessibility improvements, with a $25,000.00 cap per unit; and

WHEREAS, Opportunity Home San Antonio submitted an application for funding to facilitate renovations at the Dietrich Road Apartments, which is a 30-unit complex located at 4618 Dietrich Road that serves individuals and families earning at or below 60% AMI; and

WHEREAS, the renovation of the Dietrich Road Apartments project will include replacing the current roof and upgrading the original windows from 1977; and

WHEREAS, the PFC finds that the award of financial assistance to Opportunity Home San Antonio for said renovations at the Dietrich Road Apartments is aligned with the purposes of providing affordable housing programs while serving vulnerable populations;

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 Board of Directors for the San Antonio Housing Trust Public Facility Corporation does hereby approve the application by Opportunity Home San Antonio for funding assistance in the amount of $250,000.00, the amount of which would be used to renovate the Dietrich Road Apartments, as articulated herein.

Section 3. The PFC hereby authorizes the Assistant Secretary to execute and oversee the provision and execution of any and all necessary documents and forms related to the funding distribution as approved by this resolution.

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

Section 5. This Resolution shall be cumulative of all provisions of the Housing Trust Public Facility Corporaiton, except where the provisions of this Resolution are in direct conflict with the provisions of such Resolution, in which event the conflicting provisions of such Resolution are hereby repealed. This Resolution hereby repeals any prior Resolutions regarding the subject herein.

Section 6. 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 7. 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 February, 2025.

SIGNED:

_____
Councilwoman Dr. Adriana Rocha Garcia
President

ATTEST:

_____
Pedro Alanis, Assistant Secretary

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

RESOLUTION PFC25-02021-4e

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE AWARD OF UP TO $25,500.00 IN FINANCIAL ASSISTANCE TO BETHEL AFRICAN METHODIST EPISCOPAL CHURCH TO CONDUCT A FEASIBILITY STUDY FOR THE DEVELOPMENT OF AFFORDABLE HOUSING ON THE EAST SIDE OF SAN ANTONIO; AND ADDRESSING RELATED MATTERS

WHEREAS, on October 18, 2024, the San Antonio Housing Trust Public Facility Corporation (sometimes "PFC") approved a Joint Notice of Funding Availability in collaboration with the San Antonio Housing Trust; and

WHEREAS, the funding made available by this approval was intended to provide funding for technical assistance supporting nonprofit and mission-driven organizations, while also optimizing resources for the renovation or repair of existing public housing and small multi-family rental opportunities in partnership with nonprofit organizations; and

WHEREAS, among the funding categories was the funding designated as "Category B" for Mission/Faith based housing technical assistance; and

WHEREAS, the Bethel African Methodist Episcopal Church (Bethel AME) was founded in 1889, and for over a century has remained dedicated to serving its community through spiritual guidance, social outreach, and a commitment to justice; and

WHEREAS, Bethel AME has applied for funding in the amount of $25,500.00 to study the feasibility of developing housing for seniors (62+) and disabled persons in need of affordable, accessible housing on the Eastside of San Antonio, on Swiss Street near downtown; and

WHEREAS, the PFC finds that the award of financial assistance to Bethel AME for these stated purposes serves to advance PFC aims of creating new affordable housing opportunities while serving vulnerable populations within the community;

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 Board of Directors for the San Antonio Housing Trust Public Facility Corporation does hereby approve the application submitted by Bethel AME for funding assistance in the amount of $25,500.00, the amount of which would be used to conduct a feasibility analysis for the

affordable housing described herein, and which shall include zoning, easements, environmental, platting, geotechnical, and other analyses.

Section 3. The PFC hereby authorizes the Assistant Secretary to execute and oversee the negotiation, provision, and execution of any and all necessary agreements, documents and forms related to the funding distribution as approved by this resolution.

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

Section 5. This Resolution shall be cumulative of all provisions of the San Antonio Housing Trust Public Facility Corporation, except where the provisions of this Resolution are in direct conflict with the provisions of such Resolution, in which event the conflicting provisions of such Resolution are hereby repealed. This Resolution hereby repeals any prior Resolutions regarding the subject herein.

Section 6. 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 7. 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 February, 2025.

SIGNED:

_____
Councilwoman Adriana Rocha Garcia
President

ATTEST:

_____
Pedro Alanis, Assistant Secretary

San Antonio Housing Trust Public Facility Corporation
Agenda Item 5

Briefing, discussion, and action regarding a resolution authorizing the negation and execution of a terms sheet and other matters in connection with the Good Homes Studio 6 transaction.

Good Homes, LLC is a nationwide developer seeking to partner with the SAHT PFC to acquire the Studio 6 San Antonio- Airport hotel located at 11221 San Pedro Ave., 78216 in council district 1. Good Homes is looking to convert the 1986-vintage, 3-story, 117-unit extended-stay hotel into affordable workforce housing. The subject property is conveniently located off IH 281, with proximity to the San Antonio Intl. Airport. The developer is projecting $2.1 million in capital repairs/renovations which will be completed in approximately 3 months. Capital improvements include but are not limited to:

- Improvements to the exterior of the structure (painting, landscaping, parking lot)
- Improvements to common areas and amenity spaces (new gym, business center, dog park)
- Upgrades to the individual units (flooring, appliances, HVAC, kitchen cabinets)

Property Information
The unit mix will consist exclusively of studio layouts. All units will be income and rent restricted at AMIs ranging from 30% to 80% AMI. See below for proposed affordability restrictions.

Unit Mix & Affordability				
	30% AMI	50% AMI	80% AMI	Total
Studios	6	23	88	117
Total	**6**	**23**	**88**	**117**

The three-story extended stay hotel was originally built in 1986 and has been renovated multiple times throughout its life. All rooms come furnished with a sink, microwave, refrigerator, induction cooktops, a work desk, and a flat-screen television. Common area amenities include an outdoor pool, business center, laundry room, and one elevator that serves all floors.

Site Information
The development is in Council District 1 off IH 281 with proximity to various amenities such as the San Antonio Intl. Airport, access to VIA transit lines 502/602, restaurants and retail centers. The developer is rezoning the site from commercial (C-3 AHOD) to multifamily (MF-50 AHOD) and requesting a parking variance. The site currently has 127 parking spaces, which is less than the 1.5 per unit requirement. However, given the studio configuration of all units, 127 spaces seem more than adequate.

Development Team

Good Homes, LLC is a vertically integrated private real estate investment company focused on acquiring well-located, underperforming hospitality and senior housing assets and converting them into workforce housing through adaptive reuse. Good Homes was formed in 2021 and has successfully acquired 11 properties and completed renovations on 9 of them. The SAHT PFC is currently partnered with Good Homes on an adaptive reuse project in council district 8 that is expecting completion in Q2 2025.

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

Sources	
Mortgage Debt	$6,500,000
Equity	3,490,065
Total Sources	**$9,990,065**

Uses	
Acquisition	$6,600,000
Hard Costs	2,092,815
Soft Costs	1,297,250
Total Costs	**$9,990,065**

Community Benefit Analysis
A real estate tax exemption over 10 years is estimated at **$1,310,759** (estimated annual real estate tax based on purchase price + 2% increase per year)

Reduced rent from market over 10 years	$349,515
PFC application fee	$ 10,000
Structuring fee	$150,000
TEAM fund commitment	$175,500
2% of projected market value year 10	$150,582
Lease payment at $10k + 2% per year	$109,497
Total	**$954,094**

The community receives a benefit of approximately 72% of the tax exemption received over a 10-year period assuming market rents starting at $870 a month. A third-party market study will confirm the actual market rent. However, Opportunity Home's current published payment standard for studio apartments in the area is $990. This adaptive reuse of an existing facility allows for the accelerated delivery of 117 new workforce housing units that are both income and rent restricted. Proximity to the San Antonio Airport and other job centers and access to Via bus service all add to the desirability of the project.

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

Attachment:
Resolution

GOODHOMES STUDIO 6
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 February 21, 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 STUDIO 6 APARTMENTS IN PARTNERSHIP WITH GOODHOMES, LLC, LOCATED AT 11221 SAN PEDRO AVENUE; 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 February 21, 2025.

_____
Pedro A. Alanis, Assistant Secretary

RESOLUTION INDUCING THE GOODHOMES STUDIO 6 APARTMENTS IN PARTNERSHIP WITH GOODHOMES, LLC, LOCATED AT 11221 SAN PEDRO AVENUE; 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 117-unit multifamily housing facility located at 11221 San Pedro Avenue, and to be known as the GoodHomes Studio 6 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.

* * *

San Antonio Housing Trust Public Facility Corporation

Agenda Item 6

Briefing, discussion, and action regarding a resolution authorizing the negation and execution of a terms sheet and other matters in connection with the Homestead MH transaction.

NXSTEP Opportunity Partners is a private equity firm in the Texas market seeking to partner with the SAHTPFC to develop 231 affordable manufactured homes as part of a larger master-planned community located on 580 acres in council district 3. The subject site is located off IH 37 and Priest Road just south of 1604.

Property Information

The 231 manufactured homes will consist of 2-bedrooms, 3-bedrooms, and 4-bedrooms floorplans with 69% (160) homes being reserved for households at 60% AMI and 31% (71) homes being reserved for households at 70% AMI. See unit mix below.

Unit Mix & Affordability			
	60% AMI	70% AMI	Total
2 BD/2BA	0	44	44
3BD/2BA	12	12	132
4BD/2BA	40	15	55
Total	**160**	**71**	**231**

The homes will be available as duplex (1,015 sf.) a single wide (1,075 sf) and double wide (1,185 sf), and they will all have a driveway, fenced yard and front porch. Occupants of the rental units will have access to the community amenity center, pavilion, athletic fields, and an outdoor pool.

The total development will include 231 rental units and 714 units for sale. The developer is estimating an eleven-month period to complete the rental portion of the project and first phase of the for-sale units.

Site information

The 580-acre site is along the IH-37 corridor south of loop 1604 in council district 3. It is a short drive from various employment drivers, K-12 schools, and Texas A&M San Antonio. There are several other homebuilders developing entry level homes in the surrounding area, such as KB Homes, Lennar, and Coleman Homes. The census tract has an equity score of 6 meaning there is a moderate concentration of low-income households.

Development Team

NXStep is a private equity firm that specializes in developing land through comprehensive development. They have experience in every phase of development from land entitlement to managing vertical construction.

RW McDonald is a Managing Director at NXStep, with 20 years of experience in the real estate industry. He has led investment and development in various partnership deals, including the land development of 7 master planned residential communities at NXStep.

Sources	
Common Equity	$8,328,312
Debt Capital	22,997,055
Total Sources	**$31,325,367**

Uses	
Land acquisition	$3,003,000
Hard Costs	24,514,599
Soft Costs	3,807,768
Total Costs	**$31,325,367**

Community Benefit Analysis
A real estate tax exemption over 10 years is estimated at **$6,517,461.** Taxes are based on the total development cost and applicable mil rate, with a 2% annual increase (current tax + 2% per year)

Reduced rent from market over 10 years	$ 8,513,846
PFC application fee	10,000
Structuring fee	250,000
TEAM fund commitment	346,500
Lease payment at 25% of sales tax savings	$ 1,629,365
Total	**$10,749,711**

The community receives a benefit of approximately 165% of the tax exemption benefit over a 10-year period, assuming market rents at 70% of the area median income. SAHTPFC will commission a third-party market study to confirm the effective market rents for the area. This development is unique, as the design resembles single family homes rather than traditional multifamily apartments. Most of the units are 3- and 4-bedroom floorplans which will benefit larger or multigenerational families. Additionally, all units will be income and rent restricted.

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

Attachment:
Resolution

THE HOMESTEAD
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 February 21, 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 HOMESTEAD TRANSACTION IN PARTNERSHIP WITH NXSTEP OPPORTUNITY PARTNERS, TO BE LOCATED NEAR THE INTERSECTION IH-37 AND PRIEST ROAD; 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 February 21, 2025.

_____
Pedro A. Alanis, Assistant Secretary

RESOLUTION INDUCING THE HOMESTEAD TRANSACTION IN PARTNERSHIP WITH NXSTEP OPPORTUNITY PARTNERS, TO BE LOCATED NEAR THE INTERSECTION IH-37 AND PRIEST ROAD; 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, NXStep Opportunity Partners (the "Developer"), has requested that (i) the PFC finance the acquisition, construction, and equipping of a proposed 231-unit single-family manufactured home community located near the intersection of IH-37 and Priest Road, and to be known as the Homestead (the "Project");

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

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

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

* * *

San Antonio Housing Trust Public Facility Corporation

Agenda Item 7 & 8

Briefing, discussion, and action regarding a resolution authorizing the execution of all documentation necessary to vary out the bond financing for the Creek Bend Apartment Homes transaction; and other matters in connection therewith.

On October 18, 2024, the SAHT PFC board approved a resolution to issue private activity bonds not to exceed $50,000,000 to help finance the construction of the Creek Bend Apartment Homes, a 312-unit new construction multifamily project developed by Pedcor Development.

However, to meet the 50% test, the developer needs to secure an additional bond allocation of $5,000,000. These supplemental bonds were anticipated and already part of the financing plan for the project. Creek Bend Apartment Homes received a 2024 carryforward designation from the Texas Bond Review Board for the supplemental bonds and requires a resolution to close from the SAHTPFC board.

Recommendation

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

Attachment:

Resolutions

CERTIFICATE FOR RESOLUTION

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

In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on February 21, 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 SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING SUBORDINATE REVENUE BONDS (CREEK BEND APARTMENT HOMES PROJECT), SERIES 2025C; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED February 21, 2025.

_____

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING SUBORDINATE REVENUE BONDS (CREEK BEND APARTMENT HOMES PROJECT), SERIES 2025C; AND OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, the Issuer has been requested to issue its "Multifamily Housing Subordinate Revenue Bonds (Creek Bend Apartment Homes Project) Series 2025C" in the aggregate principal amount not to exceed $5,000,000 (the "Bonds"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 312-unit multifamily apartment facility known as the Creek Bend Apartment Homes and located at approximately 2335 East Borgfeld Drive, San Antonio, Texas (the "Project") for Pedcor Investments-2022-CXCI, L.P., a Texas limited partnership (the "Borrower");

WHEREAS, the Issuer desires to issue the Bonds pursuant to a Subordinate Bond Financing Agreement (the "Financing Agreement") among the Issuer, the Borrower and Merchants Bank of Indiana (the "Series 2025C Purchaser"), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Construction Disbursement Agreement (the "Construction Disbursement Agreement") by and between the Borrower and the Series 2025C Purchaser, all subject to the terms of an Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Issuer, Borrower, First Merchants Bank, Pedcor Investments, A Limited Liability Company, and the Series 2025C Purchaser, and a Certificate as to Tax Exemption made by the Issuer (the "Tax Certificate");

WHEREAS, the loan will be evidenced by a Promissory Note issued under the Financing Agreement (the "Note"), and assignment of the Note (the "Assignment") from the Issuer in favor of the Series 2025C Purchaser;

WHEREAS, the Issuer will be presented with a Bond Purchase Agreement (the "Purchase Agreement"), setting forth certain terms and conditions upon which the Series 2025C Purchaser will purchase the Bonds and the Issuer will sell the Bonds to the Series 2025C Purchaser;

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

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

WHEREAS, this Board of Directors of the Issuer (the "Board") has reviewed the foregoing and determined that the action herein authorized is in furtherance of the corporate purposes of the

Issuer and that the terms and conditions of the Bonds and the above-described instruments, including without limitation the dates, interest rates, maturities, redemption terms, and sales price of the Bonds and the manner of disbursing the proceeds thereof are advisable;

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

The terms of the Financing Agreement, the Purchase Agreement, the Construction Disbursement Agreement, the Note, the Regulatory Agreement, and the Tax Certificate are hereby authorized and approved when such documents are executed by the officer designated as the signatory on such document(s).

The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary (each an "Authorized Signatory" and collectively the "Authorized Signatories"), or any of them, are authorized and directed to execute (to the extent required to be executed or acknowledged by the Issuer) and deliver (or to accept, as the case may be) the Financing Agreement, the Construction Disbursement Agreement, the Regulatory Agreement, the Note, the Tax Certificate, the Assignment, the Purchase Agreement, and any and all certificates, applications (including volume cap and carry-over applications with the Texas Bond Review Board) and other instruments described therein upon the conditions therein described or necessary or desirable in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower, all upon the terms herein approved, and the Authorized Signatories are each hereby authorized to negotiate and approve such changes in the terms of each such instrument as such officers shall deem necessary or appropriate upon the advice of counsel to the Issuer, and approval of the terms of each such instrument by such officers shall be conclusively evidenced by the execution and delivery of such documents.

The Bonds, in the aggregate principal amount of not to exceed $5,000,000, with an interest rate not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Financing Agreement, and with a maturity date not to exceed forty (40) years from the issue date of the Bonds, in substantially the form and substance set forth in the Financing Agreement, are hereby approved, and the Authorized Signatures are each hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon them, and such officers are hereby authorized and directed to deliver the Bonds. Authentication of the Bonds upon the terms and conditions and in the manner described in the Financing Agreement as the same may be modified is authorized by this Resolution. The final principal amounts, interest rates, maturity dates (not to exceed the amounts, the rates, and the maximum term set forth above), and final redemption dates and prices for the Bonds shall be set forth in the final form of the Financing Agreement, and the execution and delivery of the Purchase Agreement and Financing Agreement by an Authorized Signatory shall constitute approval of the agreed final principal amounts of, interest rates on the Bonds, maturity dates of the Bonds, and the final redemption dates and prices for the Bonds. The proceeds of the Bonds are hereby authorized to be utilized as set forth herein and in the Financing Agreement and the Construction Disbursement Agreement.

The Board hereby confirms and ratifies the selection of Bracewell LLP as Bond Counsel and as the hearing officer for the purposes of the public TEFRA hearing regarding the project, with all fees and expenses of Bond Counsel to be paid by the Borrower.

The Board hereby approves the selection of the Series 2025C Purchaser as the Purchaser under the Financing Agreement.

The Authorized Signatories are each hereby authorized to execute and deliver to the Series 2025C Purchaser the written request of the Issuer for the authentication and delivery of the Bonds by the Series 2025C Purchaser in accordance with the Financing Agreement.

All action and resolutions, not inconsistent with provisions of this Resolution heretofore taken by this Board and the officers of the Issuer directed toward the financing of the Project and the issuance of the Bonds shall be and the same hereby is extended, ratified, approved, and confirmed. The officers of the Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

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

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

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

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

If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

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

* * *

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:

In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on February 21, 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 EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE BOND FINANCING FOR THE CREEK BEND APARTMENTS PROJECT 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.

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 February 21, 2025.

_____

Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE BOND FINANCING FOR THE CREEK BEND APARTMENTS PROJECT TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Pedcor Investments-2022-CXCI, L.P., a Texas limited partnership (the "Partnership"), and SAHT Creek Bend GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct a 312-unit multifamily housing facility (the "Housing Facility") located at approximately 2335 East Borgfeld Drive, San Antonio, Texas (the "Land," together with the Housing Facility, the "Project");

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

WHEREAS, the Partnership has requested that the SAHTPFC also issue its Multifamily Housing Subordinate Revenue Bonds (Creek Bend Apartment Homes Project) Series 2025C (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, SAHTPFC will issue the Bonds in an amount not to exceed $5,000,000 and loan such proceeds to the Partnership;

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to the Subordinate Bond Financing Agreement, the Bond Purchase Agreement, the Promissory Note, the Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, the Borrower's Tax Representation Letter, the Construction Disbursement Agreement, the Assignment of Capital Contributions, the Borrower's Receipt and Certification, the Assignment and Pledge of Partnership Interest and Contract Rights, and such other similarly named documents and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Bond Financing (collectively, the "Transaction Documents");

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

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

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

The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing and the terms of the Transaction Documents, are hereby authorized and approved when such documents are executed by the officers provided below.

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

The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, refinancings, 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.

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

The officers of the Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC 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 Public Facility Corporation

Agenda Item 8

Briefing and discussion on the 20 Acre VIDA Master Plan.

The San Antonio Housing Trust PFC is proposing a 499 multi-generational, disability forward, pedestrian scaled master plan community on a 20 acre site on S Zarzamora St.

The master plan identifies the following project aspirations:

- Support the growth of South San Antonio by offering accessible and affordable housing for a diverse range of residents
- Integrate varied housing typologies and innovative site strategies to create a dense and human-scale neighborhood with a local design vernacular
- Provide a variety of open spaces, from intimate semi-private courtyards to expansive community parks, fostering social connections and accommodating diverse activities
- Enhance connectivity and walkability through pedestrian-friendly streetscapes that encourage active lifestyles
- Foster an inclusive and welcoming environment ensuring accessibility for people of all ages and mobility levels
- Improve residents' quality of life by offering amenities that promote healthy routines and social engagement
- Honor the site's natural character by preserving existing trees, integrating native plants, and incorporating visually appealing green infrastructure
- Establish the project as a model for innovative, community-centered, and affordable housing design
- Utilize both passive and active sustainability strategies to create an efficient and resilient neighborhood

The main community features include:

- 2 community parks
- Pedestrian focused, tree-lined "main street"
- 13 shared courtyards
- 3 buildings that include amenity spaces
- Community pool
- Splash pad
- Playground

The residential phases include:

- Phase 1: 90 units: 1- & 2-bedroom units for older adults
- Phase 2: 228 units: 2-, 3- & 4-bedroom units for families
- Phase 3: 181 units: 2-, 3-, & 4-bedroom units for families

Conceptual outline of the following site infrastructure features:

- Parking
- Vehicular and pedestrian circulation
- Stormwater management
- Grading
- Connection to future transit
- Tree Preservation
- Utility connections
- Trash / mail servicing
- Landscape design

Attachments

Master Plan

San Antonio Housing Trust Public Facility Corporation

Agenda Item 9

Executive Director's Report and Quarter 1 Financial Report.

With the support of the grant writing consultant, Ascend NBS, the San Antonio Housing Trust submitted three applications to the City of San Antonio Housing Bond Gap Financing RFP on January 24th 2025.

Submission 1: Robert E Lee Apartments

SAHT requested $8,775,000 of City of San Antonio Housing Bond funds for the acquisition and renovation of the Robert E Lee Apartments.

The Robert E Lee is a 72-unit multifamily apartment building located at 111 W Travis St. in downtown San Antonio, which serves low-income residents with a high number of Section 8 Voucher holding residents. The property is currently under contract for sale to a local for-profit entity for $4.35 million.

The property has an existing Low Income Housing Tax Credit (LURA) with the Texas Department of Housing and Community Affairs. Per TDHCA rules, a Qualified Non-Profit Organization or Qualified Entity has the Right of First Refusal (ROFR) and can submit a qualifying offer that would supersede the offer made by the for-profit entity. Per TDHCA rules, the sale must be posted publicly for 90 days, during which time a qualifying entity can make an offer for purchase of the building.

The sale of the property has not been formally posted yet, however SAHT PFC intends to submit an offer after the sale has been posted and within the 90-day ROFR period and is reserving capacity in the existing facility with Frost Bank so that it can move quickly to submit a competitive offer. SAHTPFC requested COSA Housing Bond funding in the amount up to $8,775,000 to cover the cost of acquisition and rehabilitation the Robert E Lee Apartments.

The current LURA requires that the units be reserved for residents at or below 60% AMI, however that LURA is set to expire in 2025. SAHTPFC commits that all units will be rent- and income-restricted as long as SAHT PFC owns the property with 15% of units reserved for households earning 30% AMI or lower, 85% of units for households earning 60% AMI or lower.

Submission 2: Loft at Creekview

SAHT requested $5,000,000 of City of San Antonio Housing funds to increase the affordability at the Lofts of Creekview project.

In 2021, SAHTPFC closed on a transaction with Cohen-Esrey as the fee-based developer to develop and guarantee a new 301-unit mixed income development, whereby the PFC had full ownership of the project and control of all operations and tenant services once the site was completed and turned

over to the property management team. SAHTPFC issued tax-exempt essential bonds in the amount not to exceed $60,000,000 to finance the acquisition, construction and equipping of the project.

To better align with SHIP strategic goals, SAHTPFC proposes converting the mixed income apartment community, currently in construction, into a new 4% Low Income Housing Tax Credit finance development with 100% rent and income restricted units with deeper affordability. To achieve this conversion, SAHTPFC requests COSA Bond funds in the amount of $5,000,000.

This conversion of the financial structure of Lofts at Creekview will create 97 more 30% & 50% AMI units than the current structure, while eliminating all the market rent units planned at the site.

AMI Matrix for Current Tax-Exempt Essential Bond Structure

	50%	**60%**	80%	MKT	Total
Studio	1	4	10	17	32
1 BD	8	15	53	74	150
2 BD	5	10	37	52	104
3 BD	1	2	5	7	15
TOTAL	**15**	**31**	**105**	**150**	**301**

AMI Matrix for Proposed 4% LIHTC Structure

	30%	**50%**	60%	80%	Total
Studio	**5**	7	9	11	32
1 BD	**23**	33	44	50	150
2 BD	**16**	23	30	35	104
3BD	**2**	3	4	6	15
TOTAL	**46**	**66**	**87**	**102**	**301**

The project is currently under construction, however it has seen considerable construction delays. SAHTPFC and Cohen-Esrey have made significant investments to the project and changes to the development process, including outsourcing the project management functions to a third party group, Cambridge Development group. The construction is now going smoothly and is anticipated to go vertically within the next few weeks. While the delays were unfortunate and came at a substantial cost to Cohen-Esrey as guarantor, this presented a unique opportunity from a timing perspective to consider a conversion to a 4% LIHTC structure to increase affordability.

The Lofts at Creekview has a projected development cost with the 4% LIHTC structure $78,311,154 which is projected to come from a $31.3 million in 4% LIHTC tax credit equity, a permanent mortgage of $23.5 million, COSA Housing Bonds of $5.0 million, TDHCA Multifamily Development Loan of $4.0 million, Cohen Esry Development Loan of $9.7 million, and $3.8 million in deferred developer fee, $1.0 million in available NOI prior to perm conversion.

The tax credit award is expected between June and August 2025, with financial closing occurring within 3-4 months of its bond reservation. The project is estimated to be completed with a Certificate of Occupancy in May 2026.

Submission 3: The Judy at Vida
SAHTPFC requested $4,400,000 of COSA Housing Bond funds to develop the Judy at VIDA apartment community.

The Judy at VIDA, a 4-story, 90-unit, disability forward apartment community for older adults, is the first phase of a 499-unit multi-generational, pedestrian-friendly development planned by the San Antonio Housing Trust.

Phase I will contain 36 1-bedroom units and 54 2-bedroom units. All units will be rent- and income-restricted with 21% of units reserved for households earning 30% AMI or lower, 7% of units for households earning 50% AMI or lower, and 72% of units for households earning 60% AMI or lower.

	30% AMI	50% AMI	60% AMI	TOTAL
1 BD	8	3	25	**36**
2 BD	11	3	40	**54**
TOTAL	19	6	65	**90**

The Judy at VIDA has a projected development cost of $27,533,972, 78% of which is projected to come from a $16,789,320 9% LIHTC tax credit award, and a permanent mortgage of $5,000,000. The remaining gap is anticipated to come from $1,035,652 deferred developer fees and construction period NOI, $300,000 in City Fee Waivers, and the requested City Housing Bond gap funding of $4,400,000.

The tax credit award is expected in August 2025, with financial closing occurring in February 2026 and groundbreaking beginning March 2026. Construction is estimated to take 18 months, with Certificate of Occupancy expected in August 2027.

FY 2025 Annual Priorities	Q1 Progress?
Continue activating community board members.	✓
Continue engaging with target populations.	✓
Continuing involvement in COSA's housing ecosystem.	✓
Develop communication strategy to increase public confidence & awareness.	✓
Create staff training and development plans.	✓
Develop a succession plan for key leadership roles.	Q2
Procure vendors in support of SAHT development projects.	✓
Work with COSA to identify funding opportunities for aligned SHIP goals.	✓
Identify private and philanthropic funding opportunities.	✓
Identify partnerships to rehab housing and/or convert non-residential to residential uses.	✓
Utilize resources to renovate or repair existing public housing and small multi-family rental opportunities with nonprofits.	✓
Continuing the preservation of mobile home communities.	Not Started
Close financing on 200 new Permanent Supportive Housing units.	Complete
Position additional 100 Permanent Supportive Housing units.	Not Started
Participate in two (2) new mixed income developments.	✓
Close on five (5) new LIHTC projects.	✓
Acquire at least two (2) additional land parcels.	✓
Identify MW & Local developers to work with faith-based affordable housing.	Q3-Q4
Coordinate with public entities on strategically identifying land parcels.	✓
Monitor awards to ensure we achieve CLTs & in-fill housing goals.	✓
Provide funding & assistance to nonprofit & faith-based community.	✓
Participate in the creation of a TOD policy framework.	Complete
Explore investing in an ADU pilot program.	Not Started
Sponsor capacity building of small-scale, minority and women-owned developers.	Not Started
Monitor state and federal legislation that may deter housing goals.	✓
Educate state and federal legislators on affordable housing issues.	✓
Seek state and federal funding for our projects.	✓

FY 2025 Quarter Highlights

October 2024

- Provide presentation on SAHT and older adult housing in San Antonio to AACOG: Bexar Senior Advisory Committee
- Staff attended site tour on Boston Commons to view missing middle housing typology project.
- Staff attended City's Youth Housing Stability Summit
- Staff provided use of 811 W. Houston parking lot for City Problem Solvers Street Festival
- Groundbreaking Ceremony for Palladium San Antonio
- Executive Director & Development Manager attended Removing Barriers to Affordable Housing Subcommittee
- Executive Director attended 2024 TALHFA Conference in Irving Texas
- Staff met with Robert E. Lee tenant association representatives
- Staff attended D1 Town Hall on Transit Oriented Development
- Staff attended SALSA Quarterly meeting
- Staff attended D1 Developers Round Table
- Executive Director attended Housing Commission Annual Retreat
- SAHT sponsored and attended the 2024 San Antonio Report CityFest Luncheon
- Executive Director interviewed regarding Centro Downtown Strategic Framework

November 2024

- Executive Director attended New Hope Housing meeting
- Executive Director attended TDHCA Governance Board meeting in Austin
- Executive Director met with Chambers USA
- Executive Director met with Asset Funders Network
- Staff hosted RFP Pre-submittal conferences for Demo and MF Projects
- Executive Director met with Erin Hahn, Texas Housers
- Executive Director attended Housing Commission
- Staff attended Reframing Housing Monthly meeting
- Staff attended LISC luncheon

December 2024

- Executive Director presented to Inner City TIRZ Board on Midcrown
- Executive Director presented to Houston Street TIRZ Board on Cattlemen's Square Property
- SALSA Filming Interview
- Lofts at Creekview Partner Meeting
- Staff attended Legacy Senior Groundbreaking

FY 2025 Quarter 1 Treasurer's Report (as of December 31, 2024)

Trust Fund

As of December 31, 2024, the SA Housing Trust Fund was estimated to have $441,412 in funding available above the $10.46M corpus and the $1.02M in funding committed to the 425 San Pedro Project. As of the date of this memo, we have not received the most recent Finance Department available balance.

Foundation

As of December 31, 2024, the SA Housing Trust Foundation received $818,915 in operating revenues, approximately 68% of the FY 2025 Budget of $1,199,166. However, $303,087 was a deposit of TEAM program funds. The Foundation also received $43,306 in interest revenue through our investments. Through quarter 1 we have spent $217,645 in operating expenses or 15.3% of the $1,415,166 FY 2025 Budget. *The foundation did have non-operating expenses that nets to $8,370 related to compliance.*

Public Facility Corporation

As of December 31, 2024, the SA Housing Trust PFC received $1,166,692 in operating revenues, approximately 20.8% of the FY 2025 Budget of $5,587,019. The PFC also received $3,376,794 in net Non-Operating Revenues primarily from reclassification of capital assets and loan interests. Through quarter 1 we have spent $4,686,025 on operating expenses or 65% of the $7,110,811 FY 2025 Budget. About $3 million were related to *pass through COSA funds* at 425 San Pedro, not originally reflected in the budget.

Finance Corporation

As of December 31, 2024, the SA Housing Trust Finance Corporation received $19,080 in operating revenues, approximately 16.2% of the FY 2025 Budget of $117,840. The PFC also received $56,000 from interest through our investments. Through quarter 1 we spent $11,482 on operating expenses or 18.3% of the $62,664 FY 2025 Budget.

Attachments

FY 2025 Budgets and Cash Flows

SAN ANTONIO HOUSING TRUST FOUNDATION

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

Statement of Net Position

December 31, 2024

ASSETS		
Current Assets		
Cash and Cash Equivalents		
Checking - General Operations	$	317,162.50
Checking - Foundation		612,227.99
Checking - City Float		19,635.37
Checking - General Operating Reserve		954,445.32
Checking - City Programs		659,837.23
Checking - Home/CHDO Admin		59,881.61
Checking - Project Disbursement		1,899,882.45
Checking - Risk Mitigation		430.44
Checking - TEAMS Program		304,303.89
Stifel Investment Accounts		2,853,074.11
Total Cash and Cash Equivalents		7,680,880.91
Due from Related Entities		
Due from the City of San Antonio		164,132.48
Due from SAHT Finance Corporation		4,725.65
Due from SAHT Public Facility Corporation		456,437.88
Total Due from Related Entities		625,296.01
Prepaid Expense		10,939.76
Prepaid Insurance		22,591.78
Total Current Assets		**8,339,708.46**
Noncurrent Assets		
Capital Assets		
Land and Land Improvements		60,327.95
Building and Building Improvements		168,078.00
Equipment		55,418.17
Furniture and Fixtures		20,976.09
Accumulated Depreciation		(94,323.99)
Leasehold Improvements		13,375.15
Total Capital Assets		223,851.37
Other Assets		
Notes Receivable - Commercial		1,508,660.79
Notes Receivable - Residential		136,551.78
Allowance for Uncollectible Accounts		(136,551.78)
Security Deposits		11,520.60
Total Other Assets		1,520,181.39
Total Noncurrent Assets		**1,744,032.76**
TOTAL ASSETS	**$**	**10,083,741.22**

SAN ANTONIO HOUSING TRUST FOUNDATION

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

Statement of Net Position

December 31, 2024

LIABILITIES	
Current Liabilities	
Accounts Payable	10,474.43
Credit Cards	8,533.00
Wages and Taxes Payable	6,692.40
Due to Related Entities	
Due to the City of San Antonio	527,480.68
Total Due to Related Entities	527,480.68
Total Current Liabilities	553,180.51
Noncurrent Liabilities	
Funds Held in Trust	
Agency Funds - SAHT Public Facility Corporation	110,804.56
Agency Funds - City of San Antonio	1,812,646.46
Total Funds Held in Trust	1,923,451.02
Funds Held in Escrow	
Agency Funds - Residential Loans	976.56
Total Funds Held in Escrow	976.56
Total Noncurrent Liabilities	1,924,427.58
TOTAL LIABILITIES	**2,477,608.09**
NET POSITION	
Invested in Capital Assets, Net of Related Debt	223,851.37
Restricted	1,812,646.46
Unrestricted	5,569,635.30
TOTAL NET POSITION	**$ 7,606,133.13**

INTERNAL USE ONLY - For Board Distribution

SAN ANTONIO HOUSING TRUST FOUNDATION

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

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2024 through December 31, 2024

OPERATING REVENUES		
Affordability Concession Program		
TEAMS Program	$	303,087.45
Total Affordability Concession Program Income		303,087.45
Fee Income		
SAHT Finance Corporation		5,426.98
SAHT Public Facility Corporation		508,549.59
Total Fee Income		513,976.57
Interest Income - Loans		1,851.90
TOTAL OPERATING REVENUES		**818,915.92**
OPERATING EXPENSES		
Advertising and Marketing		100.00
Bank Fees & Service Charges		379.97
Insurance Expense		
Insurance - Business Owner's		424.80
Insurance - Crime		112.14
Insurance - Directors & Officers		2,080.67
Insurance - Workers Comp		351.58
Total Insurance Expense		2,969.19
Maintenance & Repairs		
Moving Expenses		168.00
Tenant Operating Costs		4,167.00
Total Maintenance & Repairs		4,335.00
Meals & Events		857.64
Office Expenses		
Mileage, Parking & Tolls		305.12
Office Supplies		622.21
Shipping & Postage		278.15
Total Office Expenses		1,205.48
Payroll Expenses		
Allowance - Auto		1,953.28
Allowance - Telephone		195.36
Insurance - Dental		-
Insurance - Health		12,187.82
Insurance - Life		1,860.96
Payroll Tax Expense		9,044.40
Retirement Plan Expense		9,206.93
Salaries & Wages		82,934.78
Total Payroll Expense		117,383.53

SAN ANTONIO HOUSING TRUST FOUNDATION

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

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2024 through December 31, 2024

OPERATING EXPENSES (Continued)		
Program Expenses		
Community Land Trusts		
Sponsorships		17,349.30
Total Program Expenses		17,349.30
Professional Services		
Accounting & CFO Services		13,129.02
Legal Services		20,797.00
Marketing & Public Relations Services		2,200.00
Strategic Planning Services		7,000.00
Web Hosting		250.00
Other Professional Services		2,398.60
Total Professional Services		45,774.62
Property Expense		
Other Property Expense		14,438.25
Total Property Expense		14,438.25
Rent Expense		
Equipment Rent		722.44
Facilities Rent		5,092.50
Total Rent Expense		5,814.94
Subscriptions		
Subscriptions - Memberships & Fees		855.00
Subscriptions - Software Licenses		2,522.80
Total Subscriptions		3,377.80
Telephone & Internet		756.52
Travel & Training		2,903.14
Utilities		-
TOTAL OPERATING EXPENSES	**$**	**217,645.38**
OPERATING INCOME (LOSS)		**601,270.54**
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental Revenues		
Compliance Monitoring Services	$	15,390.00
TOTAL INTERGOVERNMENTAL REVENUES		15,390.00
NONOPERATING REVENUES (EXPENSES) (Continued)		
Intergovernmental Expenses		
Compliance Monitoring Services		(23,760.00)
TOTAL INTERGOVERNMENTAL EXPENSES		(23,760.00)

SAN ANTONIO HOUSING TRUST FOUNDATION

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

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2024 through December 31, 2024

Interest Income	
Interest - Operating	43,306.49
Total Interest Income	43,306.49
TOTAL NONOPERATING REVENUES (EXPENSES)	**$ 34,936.49**
INCREASE (DECREASE) IN NET POSITION	**$ 636,207.03**

SAN ANTONIO HOUSING TRUST

FOUNDATION
Budget to Actual Analysis

	October 1, 2023 - December 31, 2024		
	Actual	**Annual Budget**	**% of Budget**
OPERATING REVENUES			
Affordability Concession Program			
TEAMS Program	$ 303,087.45	$ -	
Total Affordability Concession Program Income	303,087.45	-	0.00%
Fee Income			
SAHT Finance Corporation	5,426.98	$ 29,460.00	
SAHT Public Facility Corporation	508,549.59	1,109,706.77	
Total Fee Income	513,976.57	1,139,166.77	45.12%
Grant Income			
CoSA - NHSD Sponsored Events	-	15,000.00	
Total Grant Income	-	15,000.00	0.00%
Interest Income - Loans	1,851.90	45,000.00	4.12%
TOTAL OPERATING REVENUES	**818,915.92**	**1,199,166.77**	**68.29%**
OPERATING EXPENSES			
Advertising and Marketing	100.00	500.00	20.00%
Bank Fees & Service Charges	379.97	500.00	75.99%
Disbursements to San Antonio Housing Trust	-	40,000.00	0.00%
Grants to Others			
CoSA - NHSD Sponsored Events	-	15,000.00	
Mexican American Unity Council	-	200,000.00	
MOD-TA	-	50,000.00	
Total Grants to Others	-	265,000.00	0.00%
Insurance Expense			
Insurance - Business Owner's	424.80	5,200.00	
Insurance - Crime	112.14	1,500.00	
Insurance - Directors & Officers	2,080.67	25,000.00	
Insurance - Workers Comp	351.58	800.00	
Total Insurance Expense	2,969.19	32,500.00	9.14%
Maintenance & Repairs			
General Maintenance & Repairs	-	18,000.00	
Moving Expenses	168.00	-	
Tenant Operating Costs (CAM)	4,167.00	-	
Total Maintenance & Repairs	4,335.00	18,000.00	24.08%
Meals & Events	857.64	10,000.00	8.58%
Office Expenses			
Equipment Purchases	-	5,000.00	
Furniture Purchases	-	7,000.00	
Mileage, Parking & Tolls	305.12	500.00	

SAN ANTONIO HOUSING TRUST

FOUNDATION
Budget to Actual Analysis

	October 1, 2023 - December 31, 2024		
	Actual	**Annual Budget**	**% of Budget**
OPERATING EXPENSES (Continued)			
Office Expenses (Continued)			
Office Supplies	622.21	7,420.00	
Printing & Photocopying	-	500.00	
Shipping & Postage	278.15	900.00	
Shredding Services	-	100.00	
Total Office Expenses	1,205.48	21,420.00	5.63%
Payroll Expenses			
Allowance - Auto	1,953.28	9,000.03	
Allowance - Telephone	195.36	900.12	
Insurance - Health	12,187.82	54,000.00	
Insurance - Life	1,860.96	7,800.00	
Payroll Tax Expense	9,044.40	32,318.50	
Retirement Plan Expense	9,206.93	47,428.41	
Salaries & Wages	82,934.78	388,352.94	
Tuition Reimbursement	-	5,000.00	
Total Payroll Expense	117,383.53	544,800.00	21.55%
Professional Services			
Accounting & CFO Services	13,129.02	52,516.00	
Audit Services	-	30,000.00	
Legal Services	20,797.00	21,000.00	
Marketing & Public Relations Services	2,200.00	27,200.00	
Strategic Planning Services	7,000.00	20,000.00	
Web Hosting	250.00	3,100.00	
Other Professional Services	2,398.60	52,600.00	
Total Professional Services	45,774.62	206,416.00	22.18%
Program Expenses			
Sponsorships	17,349.30	50,000.00	
Total Program Expenses	17,349.30	50,000.00	34.70%
Property Expense			
Other Property Expense	14,438.25	50,000.00	
Total Property Expense	14,438.25	50,000.00	28.88%
Rent Expense			
Equipment Rent	722.44	3,800.00	
Facilities Rent	5,092.50	128,470.80	
Total Rent Expense	5,814.94	132,270.80	4.40%
Subscriptions			
Subscriptions - Memberships & Fees	855.00	5,500.00	
Subscriptions - Software Licenses	2,522.80	15,500.00	
Total Subscriptions	3,377.80	21,000.00	16.08%
Telephone & Internet	756.52	5,760.00	13.13%
Travel & Training	2,903.14	17,000.00	17.08%

SAN ANTONIO HOUSING TRUST

FOUNDATION
Budget to Actual Analysis

	October 1, 2023 - December 31, 2024		
	Actual	**Annual Budget**	**% of Budget**
OPERATING EXPENSES (Continued)			
TOTAL OPERATING EXPENSES	**217,645.38**	**1,415,166.80**	15.38%
OPERATING INCOME (LOSS)	**601,270.54**	**(216,000.03)**	-278.37%
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental Revenues			
Asset Management Services	$ -	$ -	
Compliance Monitoring Services	15,390.00	-	
Fees to Professionals	-	-	
TOTAL INTERGOVERNMENTAL REVENUES	15,390.00	-	
NONOPERATING REVENUES (EXPENSES) (Continued)			
Intergovernmental Expenses			
Asset Management Services	-	-	
Compliance Monitoring Services	(23,760.00)	-	
Fees to Professionals	-	-	
TOTAL INTERGOVERNMENTAL EXPENSES	(23,760.00)	-	
Interest Income			
Interest - Investing	-	42,000.03	
Interest - Operating	43,306.49	124,000.00	
Total Interest Income	43,306.49	166,000.03	
TOTAL NONOPERATING REVENUES (EXPENSES)	**34,936.49**	**166,000.03**	
INCREASE (DECREASE) IN NET POSITION	**$ 636,207.03**	**$ (50,000.00)**	

REQUIRED OPERATING RESERVE		
Adopted Operating Expenditure Budget	$	1,415,167
REQUIRED - 50% of Adopted Expenditure Budget	**$**	**707,583**

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

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

Statement of Net Position

December 31, 2024

ASSETS		
Current Assets		
Cash and Cash Equivalents - Checking	$	129,488.51
Cash and Cash Equivalents - Invested		1,952,784.07
Total Cash and Cash Equivalents		2,082,272.58
Accounts Receivable		90,600.00
Total Current Assets		**2,172,872.58**
Other Assets		
Rio Lofts		595,013.70
Total Noncurrent Assets		**595,013.70**
TOTAL ASSETS	**$**	**2,767,886.28**
LIABILITIES		
Current Liabilities		
Due to Related Entities		
Due to San Antonio Housing Trust Foundation		4,725.65
Total Due to Related Entities		4,725.65
Total Current Liabilities		4,725.65
TOTAL LIABILITIES		**4,725.65**
NET POSITION		
Unrestricted		2,763,160.63
TOTAL NET POSITION	**$**	**2,763,160.63**

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

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

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1 through December 31, 2024

OPERATING REVENUES		
Fee Income		
Annual Issuer Fee	$	19,080.00
Total Fee Income		19,080.00
Administrative Fees		38,160.00
TOTAL OPERATING REVENUES		**19,080.00**
OPERATING EXPENSES		
Administrative Fees		5,426.98
Professional Services		
Accounting & CFO Services		1,854.00
Asset Management Fees		-
Audit Services		-
Total Professional Services		1,854.00
Subscriptions - Software Licenses		316.59
TOTAL OPERATING EXPENSES		**7,597.57**
OPERATING INCOME (LOSS)		**11,482.43**
NONOPERATING REVENUES (EXPENSES)		
Interest Income		
Interest - Checking		11,314.14
Interest - Investments		10,133.87
Total Interest Income		21,448.01
TOTAL NONOPERATING REVENUES (EXPENSES)		**21,448.01**
INCREASE (DECREASE) IN NET POSITION	**$**	**32,930.44**

SAN ANTONIO HOUSING TRUST

FINANCE CORPORATION
Budget to Actual Analysis

	October 1, 2024 - December 31, 2024		
	Actual	**Annual Budget**	**% of Budget**
OPERATING REVENUES			
Fee Income			
Annual Issuer Fee	$ 19,080.00	$ 117,840.00	
Total Annual Issuer Fees	19,080.00	117,840.00	
Total Fee Income	19,080.00	117,840.00	16.19%
TOTAL OPERATING REVENUES	**19,080.00**	**117,840.00**	
OPERATING EXPENSES			
Administrative Fees	5,426.98	29,460.00	18.42%
Professional Services			
Accounting & CFO Services	1,854.00	7,416.00	
Asset Management Fees	-	400.00	
Audit Services	-	17,000.00	
Compliance Monitoring Fees	-	-	
Other Professional Services	-	-	
Total Professional Services	1,854.00	24,816.00	7.47%
Subscriptions - Software Licenses	316.59	900.00	0.00%
TOTAL OPERATING EXPENSES	**7,597.57**	**55,176.00**	
OPERATING INCOME (LOSS)	**11,482.43**	**62,664.00**	18.32%
NONOPERATING REVENUES (EXPENSES)			
Interest Income			
Interest - Checking	11,314.14	32,000.00	
Interest - Investments	10,133.87	24,000.00	
Total Interest Income	21,448.01	56,000.00	38.30%
TOTAL NONOPERATING REVENUES (EXPENSES)	**21,448.01**	**56,000.00**	
INCREASE (DECREASE) IN NET POSITION	**$ 32,930.44**	**$ 118,664.00**	27.75%

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

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

Statement of Net Position

December 31, 2024

ASSETS	
Current Assets	
Cash and Cash Equivalents	
Checking	$ 6,153,942.38
Stifel Investment Accounts	15,217,974.27
Total Cash and Cash Equivalents	21,371,916.65
Accounts Receivable	47,396.99
Total Current Assets	21,419,313.64
Noncurrent Assets	
Land	114,578,206.75
Construction in Progress	4,031,246.60
Notes Receivable	558,854.17
Funds Held in Trust	
Agency Funds - SAHTF	110,804.56
Total Funds Held in Trust	110,804.56
Total Noncurrent Assets	119,279,112.08
TOTAL ASSETS	**140,698,425.72**
LIABILITIES	
Current Liabilities	
Accounts Payable	85,316.86
Unearned Revenue	17,000.00
Due to Related Entities	
Due to SAHT Foundation	826,129.03
Total Due from Related Entities	826,129.03
Note Payable - Frost Bank	2,999,294.24
Prepaid Deposits	29,345.44
Prepaid Rent - Short-Term Portion	1,263,359.83
Total Current Liabilities	5,220,445.40
Non-Current Liabilities	
Funds Held in Trust	
Agency Funds - CoSA	70,702.39
Total Funds Held in Trust	70,702.39
Prepaid Rent - Long-Term Portion	93,262,926.27
Unearned Revenue - Long-Term	17,000.00
Note Payable - Frost Bank	-
Total Long-Term Liabilities	93,350,628.66
TOTAL LIABILITIES	**98,571,074.06**
NET POSITION	
Invested in Capital Assets, Net of Related Debt	24,083,167.25
Unrestricted	18,044,184.41
TOTAL NET POSITION	**$ 42,127,351.66**

INTERNAL USE ONLY - For Board Distribution

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

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

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2024 through December 31, 2024

OPERATING REVENUES		
Fee Income		
Asset Management Fees	$	59,999.97
Bond Issuer Fees		500,000.00
Developer Fees		195,317.41
Net Cash Flow Fees		35,152.70
Total Fee Income		790,470.08
Distribution Income from Cash Flow		21,608.81
Rent Income - Ground Leases		105,279.97
Sales Tax Savings		246,209.00
Interest Income - Loans		3,125.00
TOTAL OPERATING REVENUES		**1,166,692.86**
OPERATING EXPENSES		
Administrative Fee		508,549.59
Affordability Concession Program (TEAMS)		303,087.45
Grants to Others		
Affordable Housing Programs		500,000.00
Total Grants to Others		500,000.00
Payroll Expense		
Allowance - Auto		2,810.47
Allowance - Telephone		281.08
Insurance - Dental		920.29
Insurance - Health		10,236.30
Payroll Tax Expense		8,062.50
Retirement Plan Expense		12,677.83
Salaries & Wages		112,540.09
Total Payroll Expense		147,528.56
Professional Services		
Accounting & CFO Services		22,464.00
Compliance Monitoring Services		15,390.00
Total Professional Services		37,854.00
Property Development		
421 Medina		75,000.00
Cattlemen's Square		40,000.00
Four25 San Pedro		2,999,544.99
VIDA		73,709.42
Total Property Development		3,188,254.41

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

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

Statement of Revenues, Expenses and Changes in Net Position

For the Period October 1, 2024 through December 31, 2024

Subscriptions	
Software Licenses	751.53
Total Subscriptions	751.53
TOTAL OPERATING EXPENSES	**4,686,025.54**
OPERATING INCOME (LOSS)	**$ (3,519,332.68)**
NONOPERATING REVENUES (EXPENSES)	
Interest Income	
Interest Income - Investing	83,346.32
Interest Income - Operating	145,194.21
Interest Expense - Loans	(53,203.53)
Reclassification of Capital Assets	3,148,254.41
Reclassification of Loan Interest	53,203.53
NET NONOPERATING REVENUES (EXPENSES)	**3,376,794.94**
NET INCOME	**$ (142,537.74)**
Increase (Decrease) in Net Position	**$ (142,537.74)**
Net Position at the Beginning of the Year	42,269,889.40
Net Position at the End of the Year	**$ 42,127,351.66**

SAN ANTONIO HOUSING TRUST

PUBLIC FACILITY CORPORATION
Budget to Actual Analysis

	October 1 - December 31, 2024		
	Actual	**Annual Budget**	**% of Budget**
OPERATING REVENUES			
Fee Income			
Annual Issuer Fees	$ -	$ 31,600.00	
Application Fees	-	60,000.00	
Asset Management Fees	59,999.97	325,928.00	
Bond Issuer Fees	500,000.00	-	
Deferred Developer Fees	-	767,130.00	
Developer Fees	195,317.41	2,214,923.00	
Incentive Management Fees	-	321,719.00	
Net Cash Flow Fees	35,152.70	228,007.00	
Partnership Management Fees	-	211,817.00	
Supervisory Management Fees	-	19,344.00	
Total Fee Income	790,470.08	4,180,468.00	18.91%
Distribution Income from Cash Flow	21,608.81	269,051.00	8.03%
Sales Tax Savings	246,209.00	-	
Rent Income - Ground Leases	105,279.97	1,100,000.00	9.57%
Interest Income - Loans	3,125.00	37,500.00	0.00%
TOTAL OPERATING REVENUES	**1,166,692.86**	**5,587,019.00**	
OPERATING EXPENSES			
Administrative Fees	508,549.59	1,109,707.00	45.83%
Affordability Concession Program (TEAMS)	303,087.45	-	
Grants to Others			
Affordable Housing Programs	500,000.00	1,900,000.00	
Total Grants to Others	500,000.00	1,900,000.00	26.32%
Payroll Expense			
Allowance - Auto	2,810.47	15,000.00	
Allowance - Telephone	281.08	1,500.00	
Insurance - Dental	920.29	5,000.00	
Insurance - Health	10,236.30	54,000.00	
Payroll Tax Expense	8,062.50	47,107.00	
Retirement Plan Expense	12,677.83	75,203.00	
Salaries & Wages	112,540.09	565,189.00	
Total Payroll Expense	147,528.56	762,999.00	19.34%
Professional Services			
Accounting & CFO Services	22,464.00	89,856.00	
Asset Management Services	-	10,000.00	
Audit Services	-	21,000.00	
Compliance Monitoring Services	15,390.00	122,214.00	
Other Professional Services	-	81,000.00	
Total Professional Services	37,854.00	324,070.00	11.68%

PUBLIC FACILITY CORPORATION
Budget to Actual Analysis

	October 1 - December 31, 2024		
	Actual	**Annual Budget**	**% of Budget**
Property Development			
421 Medina	75,000.00		
Cattlemen's Square	40,000.00		
Four25 San Pedro	2,999,544.99		
VIDA	73,709.42		
Total Property Development	3,188,254.41	3,007,535.00	106.01%
Properties Expense			
Filing Fees	-	500.00	
Other	-	1,500.00	
Total Properties Expense	-	2,000.00	0.00%
Subscriptions			
Software Licenses	751.53	4,500.00	
Total Subscriptions	751.53	4,500.00	16.70%
TOTAL OPERATING EXPENSES	**4,686,025.54**	**7,110,811.00**	65.90%
OPERATING INCOME (LOSS)	**(3,519,332.68)**	**(1,523,792.00)**	
NONOPERATING REVENUES (EXPENSES)			
Interest Income			
Interest Income - Investing	83,346.32	170,000.00	49.03%
Interest Income - Operating	145,194.21	200,000.00	72.60%
Income Tax Expense	-	(125,000.00)	0.00%
Interest Expense - Loans	(53,203.53)	(115,000.00)	0.00%
Reclassification of Capital Assets	3,148,254.41		
Reclassification of Loan Interest	53,203.53	-	0.00%
NET NONOPERATING REVENUES (EXPENSES)	**3,376,794.94**	**130,000.00**	
NET INCOME	**$ (142,537.74)**	**$ (1,393,792.00)**	