AGENDA

A Regular Board Meeting for:

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
will be held at Municipal Plaza B Room
114 W Commerce St., San Antonio, TX 78205
and virtually via ZOOM:
https://us02web.zoom.us/j/88070033634?pwd=SnRLdUR6MVhpNFp1TzlUUnhaZzhvQT09
DIAL-IN NUMBER: 1-346-248-7799 Meeting ID: 880 7003 3634
PASSWORD: 396957
On Friday February 21, 2025, beginning at 2:00 p.m. or immediately following the adjournment of the San Antonio Housing Trust Foundation 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 amending the FY 2025 Finance Corporation Budget to award up to $940,000 of available San Antonio Housing Trust Finance Corporation funds to adopt the allocations and adopt resolutions as follows:
    a. Prospera Housing and Community Services for the rehabilitation of the Sutton Square Duplex in the amount of $500,000.
    b. Merced Housing Texas for the rehabilitation of the Elmhurst Apartments in the amount of $440,000.
5. 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, 7:22 PM

San Antonio Housing Trust Finance Corporation
Agenda Item 2

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

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION
2025 OFFICIAL MEETING MINUTES

DATE: January 17, 2025

TIME AND PLACE: The Finance Corporation met in session at 3:05 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.

2. **DISCUSSION AND POSSIBLE ACTION TO APPROVE MINUTES FOR OCTOBER 18, 2024.**
Jordan Ghawi motioned, and Councilmember Castillo seconded for approval of the October 18, 2024, minutes.
AYES: 6
NAYS:
ABSTAINED:
THE MOTION PASSED.

3. **CITIZENS TO BE HEARD**
NONE. NO ACTION WAS TAKEN.

4. **BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE BOND APPLICATION FOR THE MAYA APARTMENTS RELATING TO THE PROPOSED PRIVATE ACTIVITY BOND FINANCING OF UP TO $40,000,000 AND RESOLUTION AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR LOW-INCOME HOUSING TAX CREDITS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING.**
Pedro Alanis briefed the board on Item #4 for the Maya Apartments

MINUTES COMMISSION ACTION:

Councilmember Kaur motioned, and Councilmember Viagran seconded, to approve a resolution concerning the bond application for the Maya Apartments.

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 3:08 p.m.

San Antonio Housing Trust Finance Corporation
Agenda Item 3

Public Comment

Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters; a total of 15 minutes will be provided.

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

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

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

San Antonio Housing Trust Public Facility Corporation

Agenda Item 4

Amending the FY 2025 Finance Corporation Budget to authorize funding awards of up to $940,000 of available San Antonio Housing Trust Finance Corporation funds to Prospera in the amount of $500,000 and Merced Housing Texas for the rehabilitation of Elmhurst Apartments in the amount of $440,000.

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 Finance Corporation funds were not anticipated to be part of the Funding Award when the RFP was released. However, the staff and finance committee recommend amending the FY2025 budget to designate $940,000 for financial assistance to renovate or repair existing public housing and small multi-family rental opportunities in collaboration with nonprofit organizations. The San Antonio Housing Trust Finance Corporation has over $2.0 million in available funds.

Recommendation out of Committee:

Merced: Elmhurst Apartments

Merced Housing Texas is seeking $440,000 to support renovations at Elmhurst Apartments, located at 130 Elmhurst Avenue. Built in 1960, Elmhurst consists of twenty-three (23) 1- and 2-bedroom apartment homes, serving households at or below 50% to 80% AMI. The total cost of repairs is $511,650, with Merced committing $53,000. The last renovation took place in 2004. The proposed renovations will include:

Housing Stability & Climate Resiliency

- Replace (20) HVAC units
- Upgrade (15) Thermostats
- Replace appliances in (20) units

Weatherization

- Replace roof on all (3) buildings
- Repair wood rot on all (3) buildings
- Repaint exterior
- Replace (46) windows

Accessibility Improvements

- Replace/upgrade (46) outdoor lighting and walkways
- Repair concrete walkways and staircases
- Repave parking lot
- Repair fencing around property

Merced has indicated that the existing mortgage with Berkadia which has a balance of $323,525 and an interest rate of 6% will be paid off. Current monthly debt service on this mortgage is $2,759 with a monthly replacement reserve deposit of $836. The new $440,000 mortgage will have an interest rate of 1%, monthly payments of approximately $1,661 and maturity date of April 1, 2050. Merced will continue to make monthly replacement reserve deposits of $836 ($10,032 per year). This structure reduces the annual debt service while ensuring funds are available for future capital repairs/replacements.

It is recommended that the affordability restrictions on this property be extended to the new loan maturity date.

<u>Prospera: Sutton Square Duplexes</u>

Prospera is seeking $750,000 to support renovations at Sutton Square Duplexes, located at 919 Sutton Drive. The community consists of thirty (30) project-based section 8 HAP units, serving households at or below 30% to 50% AMI. The total cost of repairs is $798,000, with Prospera committing $48,000. The proposed renovations will include:

- Replace gas furnaces
- Replace water heaters
- Replace gas ranges
- Install new condensers
- Replace gas dryers in laundry room
- Repair caulking
- Repair roofs
- Install new shade structure
- Install new plumbing fixtures

The project currently has an existing first mortgage which matures on June 8, 2029. This mortgage only requires annual principal payments of $9,996. Prospera currently has an existing mortgage with SAHT Foundation with a current balance of $174,270 (original loan balance $180,000). The loan has an interest rate of 3% with a maturity date of October 1, 2032. Prospera is requesting that the existing SAHT Foundation loan be consolidated with a new $500,000 loan with an interest rate of 3% and amortization and maturity date of April 2050.

It is recommended that the rent restrictions be extended for the term of the new loan

On February 11th, the Finance and Audit Committee approved for board consideration authorizing up to $500,000 for the renovations at Sutton Square Duplexes and up to $440,000 for the renovations at Elmhurst Apartments as well as restructure of any existing outstanding debt as negotiated by the Executive Director/Assistant Secretary.

Attachment:
Resolutions

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

RESOLUTION FC25-0221-04a

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION APPROVING THE AWARD OF UP TO $500,000 IN FINANCIAL ASSISTANCE TO PROSPERA HOUSING COMMUNITY SERVICES IN ORDER TO UNDERTAKE MAINTENANCE, REPAIRS, AND RENOVATIONS AT THE SUTTON SQUARE DUPLEXES; AND AUTHROIZING AN AMENDMENT TO THE FY 2025 FINANCE CORPORATION BUDGET (FC25-001) AND ADDRESSING RELATED MATTERS

WHEREAS, on October 18, 2024, the San Antonio Housing Trust (sometimes "SAHT") approved a Joint Notice of Funding Availability in collaboration with the San Antonio Housing Trust Public Facility Corporation; 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, Prospera Housing Community Services ("Prospera") is a nonprofit organization established in 1993 to address the depleted availability of quality, affordable housing for low-income individuals and families, as well as seniors and persons with special needs, and continues to provide safe, high-quality, affordable housing with support services to those in need; and PROSPERA was formed in 1993; and

WHEREAS, Prospera has applied for $750,000.00 to support repairs and renovations at the Sutton Square Duplexes, located at 919 Sutton Drive, which consists of thirty (30) project-based section 8 HAP units, serving households at or below 30% to 50% AMI; and

WHEREAS, Prospera currently holds an existing mortgage with SAHT Foundation; and

WHEREAS, the SAHT-FC finds that the financial assistance to Prospera to enable it to undertake renovations and improvements at the Sutton Square Duplexes will enhance the ability of the SAHT-FC 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 FINANCE 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 Finance Corporation does hereby approve the application submitted by Prospera for funding assistance up to the amount of $500,000 for the renovation of the Sutton Square Duplexes; and which shall include items such as replacing gas furnaces, heaters, gas ranges, and gas dryers; installing condensers and plumbing fixtures; and repairing caulking and roofs.

Section 3. The SAHT-FC 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, including that request by Prospera that the existing SAHT Foundation loan be consolidated with a new $500,000 loan with terms to be negotiated and executed by the Assistant Secretary.

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:

_____
Jordan Ghawi, Secretary

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION

RESOLUTION FC25-0221-04b

A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION APPROVING THE AWARD OF UP TO $440,000.00 IN FINANCIAL ASSISTANCE TO MERCED HOUSING TEXAS IN ORDER TO UNDERTAKE RENOVATIONS AT THE ELMHURST APARTMENTS; AND AUTHROIZING AN AMENDMENT TO THE FY 2025 FINANCE CORPORATION BUDGET (FC25-001) AND ADDRESSING RELATED MATTERS ADDRESSING RELATED MATTERS

WHEREAS, on October 18, 2024, the San Antonio Housing Trust (sometimes "SAHT") approved a Joint Notice of Funding Availability in collaboration with the San Antonio Housing Trust Public Facility Corporation; 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 to help prevent homelessness and strengthen communities; and

WHEREAS, Merced Housing Texas has applied for $440,650.00 to support renovations at the Elmhurst Apartments, located at located at 130 Elmhurst Avenue, which consists of twenty-three (23) 1- and 2-bedroom apartment homes; and serves households at or below 50% to 80% AMI; and

WHEREAS, Merced Housing Texas currently holds an existing loan with Berkadia Commercial Mortgage, which Merced will pay off concurrently with closing any funding awarded by the SAHT-FC in accordance with this Resolution; and

WHEREAS, the SAHT-FC finds such financial assistance to Merced Housing Texas to enable it to undertake renovations and improvements at the Elmhurst Apartments will expand the ability of the SAHT-FC 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 FINANCE 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 Finance Corporation does hereby approve the application submitted by Merced Housing Texas for funding assistance up to the amount of $440,000.00 for the renovation of the Elmhurst Apartments; and which shall include items such as repairing wood rot, repainting, repairing fencing, repaving the parking lot, replacing the roof on all three buildings, and repairing and replacing 46 windows along with outdoor lighting and walkways;

Section 3. The SAHT-FC 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, including any loan documents for SAHT-FC 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 Finance 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:

_____
Jordan Ghawi, Secretary