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, September 15, 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 **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 **August 15, 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 action regarding a resolution to approve the San Antonio Housing Trust Public Facility Corporation **Fiscal Year 2026 Annual Plan and Budget**.

5. Briefing, discussion, and action regarding a resolution to Briefing, discussion, and action regarding a resolution concerning the application of an affiliate of the San Antonio Housing Trust Public Facility Corporation relating to the proposed financing of up to $45,000,000 of the costs of the acquisition, construction and equipping of the **Jane at Vida** and other matters in connection therewith.

6. Briefing, discussion, and action regarding a resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (**Lofts at Creekview**) Series 2025A-1; San Antonio Housing Trust Public Facility

Corporation Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-2; San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-3, and other matters in connection therewith.

7. Briefing, discussion, and action regarding a resolution authorizing resolution authorizing the **Lofts at Creekview** transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the lease of the land for the transaction; and authorizing the acquisition of all of the membership interest in SAHT Creekview Lofts GP, LLC and its admission as the General Partner of SAHT Creekview Lofts, LP; and authorizing the financing for such transaction, and other matters in connection therewith.

8. Briefing, discussion, and action regarding a resolution concerning the application of SAHT Creekview Lofts, LLC relating to the proposed financing of up to $10,000,000 of the costs of the acquisition, construction, and equipping of the **Lofts at Creekview** and other matters in connection therewith.

9. Briefing, discussion, and action regarding a resolution inducing the **Maya Apartments** in partnership with American Agape Foundation, Inc. located at 1946 NE Interstate Loop 410; and authorizing the negotiation and execution of a term sheet and other matters in connection therewith.

10. Briefing, discussion, and action regarding a resolution authorizing San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (The **Orion Apartment Homes** project), Series 2025A; San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (The Orion Apartment Homes project), Series 2025B; and other matters in connection therewith.

11. Briefing, discussion, and action regarding a resolution authorizing the **Orion Apartment Homes** transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHT Orion I GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to enter into a joint venture agreement to serve as the general contractor; and other matters in connection therewith.

12. **Executive Directors Report** will focus on a briefing of the current status of SAHT projects currently in construction.

13. **Executive Session:** The San Antonio Housing Trust PFC will convene into executive session pursuant to Texas Government Codes Section 551.072, (Real Property) and 551.071 (Consultation with Attorney) to discuss and deliberate the

acquisition of land parcels for purpose of Land Banking and to obtain legal advice and counsel relating to the PFC's legal rights, duties, obligations, and options.

a) Reconvene into Open Session and take action on any issues discussed in Executive Session as needed.

14. Adjournment.

Executive Session. The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development). *ANY ITEM DISCUSSED IN EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION*

Attendance by Other Elected or Appointed Officials: It is possible that members of City boards, commissions and/or committees may attend the open meeting in numbers that may constitute a quorum. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a meeting of any other boards, commissions and/or committees of the City, whose members may be in attendance in numbers constituting a quorum. These members of other City boards, commissions, and/or committees may not deliberate or take action on items listed on the agenda. [Attorney General Opinion – No. GA-0957 (2012)].

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodation or interpretative services must be made 48 hours prior to this meeting. Please contact Lauren Cardona, for concerns or requests, at (210) 735-2772.

Posted on: September 15 , 2025, 12:00 PM

San Antonio Housing Trust Public Facility Corporation

Agenda Item 2

This item includes the approval of minutes from the **August 15, 2025,** meeting.

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

2025 OFFICIAL MEETING MINUTES

DATE: August 15, 2025

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

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

ABSENT: Antoinette Brumfield, Councilmember Jalen McKee-Rodriguez, Rachell Hathaway, and Mark Carmona.

1) STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director San Antonio Housing Trust; Lauren Bejaran Cardona- San Antonio Housing Trust; Michelle Barnes- San Antonio Housing Trust; Tom Roth- Director of Development San Antonio Housing Trust; Seema Kairam- San Antonio Housing Trust; Frida Garcia- San Antonio Housing Trust; John Hernandez- San Antonio Housing Trust; Clarissa Rodriguez- Denton Navarro Rocha Bernal & Zech, P.C.; Summer Greathouse- Bracewell; Levi Stoneking- Bracewell; Tim Salas- District 4; Justin Renteria- District 5; Christina Martinez; Sabine Miramontes - SEFLA Languages Interpreter.

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

2. DISCUSSION AND POSSIBLE ACTION TO APPROVE THE MINUTES OF JUNE 13, 2025
Jordan Ghawi motioned, and Councilmember Castillo seconded to approve the minutes of June 13, 2025.
Ayes: 5 Nays: 0 Abstained: 0
The motion passed.

3. CITIZENS TO BE HEARD- INTERESTED SPEAKERS WILL HAVE 3 MINUTES EACH TO ADDRESS THE BOARD ON AGENDA ITEMS OR HOUSING POLICY RELATED MATTERS.
None.
No action taken.

4. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE AWARD OF THE **PROJECT DC HOMELESS ACTION RESPONSE PLAN** SOLICITATION TO IMPROVE COORDINATION BETWEEN SERVICES PROVIDRERS, IDENTIFY GAPS, UNDERSTAND OPPORTUNITIES AND DEVELOP STRATEGIES TO IMPROVE THE HOMELESS RESPONSE IN CATTLEMAN'S SQUARE AREA; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A CONTRACT; AND AMENDING THE PUBLIC FACILITY CORPORATION CAPITAL BUDGET AS NECESSARY TO COMPLETE THIS WORK.
Pedro Alanis briefed the board on Item #4 regarding the Project DC Homeless Action

Response Plan.

MINUTES COMMISSION ACTION:
Councilmember Castillo motioned, and Councilmember Dr. Kaur seconded to approve Item #4.
Ayes: 5 Nays: 0 Abstained: 0
The motion passed.

5. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE AWARD OF THE **PROJECT DC COMMUNITY ENGAGEMENT AND MASTER PLAN** SOLICITATION FOR COMMUNITY ENGAGEMENT, PARTNER ENGAGEMENT, MASTER PLAN ENGAGEMENT; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A CONTRACT; AND AMENDING THE PUBLIC FACILITY CORPORATION CAPITAL BUDGET AS NECESSARY TO COMPLETE THIS WORK.
Pedro Alanis briefed the board on Item #5, regarding the Project DC Community Engagement and Master Plan. Mark Maldonado and Paola Fernandez with Urban Alchemy Collective gave a brief presentation to the Board regarding the information.

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

6. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING A LOAN FROM THE PUBLIC FACILITY CORPORATION TO THE SAN ANTONIO HOUSING TRUST FOUNDATION IN THE AMOUNT OF $5,300,000 FOR THE ACQUISITION, IMPROVEMENTS, AND PREDEVELOPMENT COSTS ASSOCIATED WITH THE 111 W. TRAVIS BUILDING (ROBERT E. LEE APARTMENTS) AND OTHER MATTERS HEREWITH IN.
Pedro Alanis briefed the board on Item #6, for the PFC loan to the SAHT Foundation for the Robert E. Lee Apartments and the transfer of $1.7 million from the City. Jordan Ghawi commented to ensure that there is a commitment to utilize the ULI to form a committee regarding street-level activation. Councilmember Dr. Kaur asked if the budget would have to go higher to accommodate upcoming projects on the property. Pedro Alanis stated the budget may increase due to the level of repairs the building may need.

MINUTES COMMISSION ACTION:
Jordan Ghawi motioned, and Councilmember Dr. Kaur seconded to approve Item #6.
Ayes: 5 Nays: 0 Abstained: 0
The motion passed.

7. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE AWARD OF THE **BUENA VISTA ENGAGEMENT AND ARCHITECTURAL CONCEPT DEVELOPMENT** SOLICITATION FOR COMMUNITY ENGAGEMENT AND CONCEPT DESIGNWORK; AND AUTHORIZING

THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE A CONTRACT; AND AMENDING THE PUBLIC FACILITY CORPORATION CAPITAL BUDGET AS NECESSARY TO COMPLETE THIS WORK.

Pedro Alanis briefed the Board on Item #7 and answered the questions they brough forward. Councilmember Dr. Kaur opened the floor to Mario Pena from Able City to provide a short presentation.

MINUTES COMMISSION ACTION:

Jordan Ghawi motioned, and Councilmember Dr. Kaur seconded to approve Item #7.

Ayes: 5 Nays: 0 Abstained: 0

The motion passed.

8.BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION AND TAX CREDIT PARTNERSHIP INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW-INCOME HOUSING TAX CREDITS FOR **THE LOFTS OF CREEKVIEW APARTMENTS** TRANSACTION; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A MEMORANDUM OF UNDERSTANDING; AND OTHER MATTERS IN CONNECTION THEREWITH.

Pedro Alanis briefed the board on Item #8 regarding the Lofts at Creekview Apartments project.

NO ACTION TAKEN.

9. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION CONCERNING THE APPLICATION OF **THE LOMA VISTA LOFTS, LLC** RELATED TO THE PROPOSED FINANCING OF UP TO $2,000,000 IN ADDITIONAL TAX-EXEMPT BONDS FOR COSTS ASSOCIATED WITH ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE LOMA VISTA LOFTS AND OTHER MATTERS IN CONNECTION THEREWITH.

Pedro Alanis briefed the board on Item #9 regarding the application of the Loma Vista Lofts, LLC, for the proposed financing of additional tax-exempt bonds.

MINUTES COMMISSION ACTION:

Councilmember Dr. Kaur motioned, and Jordan Ghawi seconded to approve Item #9.

Ayes: 5 Nays: 0; Abstained: 0

The motion passed.

10. EXECUTIVE SESSION: THE SAN ANTONIO HOUSING TRUST PFC WILL CONVENE INTO EXECUTIVE SESSION PURSUANT TO TEXAS GOVERNMENT CODES SECTION 551.072, (REAL PROPERTY) AND 551.071 (CONSULTATION WITH ATTORNEY) TO DISCUSS AND DELIBERATE THE ACQUISITION OF LAND PARCELS FOR PURPOSE OF LAND BANKING AND TO OBTAIN LEGAL ADVICE AND COUNSEL RELATING TO THE PFC'S LEGAL RIGHTS, DUTIES, OBLIGATIONS, AND OPTIONS.

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

Executive Session. The San Antonio Housing Trust reserves the right to adjourn into Executive Session at any time during the course of this meeting to discuss any of the matters listed on the posted agenda, above, as authorized by the Texas Government Code, Sections 551.071 (consultation with attorney), 551.072 (deliberations about real property), 551.073 (deliberations about gifts and donations), 551.074 (personnel matters), 551.076 (deliberations about security devices), and 551.087 (economic development). ANY ITEM DISCUSSED IN EXECUTIVE SESSION MAY BE ACTED ON IN OPEN SESSION

Vice President Jane Paccione reconvened the San Antonio Housing Trust Public Facility Corporation meeting at 3:36 p.m. No action was taken during the Executive Session.

11. Adjournment

Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting was adjourned at 3:37 p.m.

San Antonio Housing Trust Public Facility Corporation
Agenda Item 3

Public Comment

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

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

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

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

San Antonio Housing Trust Public Facility Corporation
Agenda Item 4

Briefing, discussion, and action regarding a resolution to approve the San Antonio Housing Trust PFC Fiscal Year 2026 Annual Plan and Budget.

On August 15, 2025, staff presented the preliminary FY 2025 Annual Plan and Budget to the Foundation Board to obtain feedback to instruct how we will approach FY 2026. The Board member's feedback was as follows:

- Provide 3% cost of living adjustment for staff
- Add staff as necessary to achieve our annual goals and account for growth
- Consider office space expansion to accommodate for growth
- Increase our legal, procurement, and contract management capabilities
- Explore re-branding, website refresh, and impactful social media strategies
- Conduct a Digital Security Assessment & complete recommended upgrades
- Focus on moving forward capital plans improvements for the 111 W. Travis Building
- Hold on issuing new NOFAs for grant making & lending for FY 2026.
- Stay active in policy making/education at local, state, and federal levels
- Continue efforts on addressing housing needs for youth, vet, disability, transitional, etc…

The following displays the SAHT' Five-Year Goals and FY 2026 annual targets:

Vital	5-Year Goal	Year 1 Results	Year 2 Results	Year 3 Results	Year 4 Target
Total number of MF units preserved (placed in service)	3,710	**423**	**151**	**290**	**124**
# of rental units preserved for households at or below 30% AMI (PSH, HAP, PBV, 202, 811)	313	**124**	**33**	**132**	**30**
# of rental units preserved for households between 31 and 80% AMI	3,398	**299**	**88**	**158**	**94**
Total number of MF units added (placed in service)	5,925	**1,341**	**1,769**	**1,588**	**2,104**
# of rental units added for households at or below 30% AMI (PSH, HAP, PBV, 202, 811)	600	**172**	**247**	**203**	**275**
# of rental units added for households between 31% and 80% AMI	5,325	**1,050**	**1,388**	**1,233**	**1,745**
Number of Permanent/Transitional Supportive Housing units approved	300	**80**	**200**	**0**	**20**
# of land parcels acquired	N/A	**0**	**3**	**5**	**3-5**
Amount of funding for Community Land Trust(s)	N/A	**$295,000**	**0**	**$150,000**	**0**
Amount of grants or loan funds awarded	N/A	**0**	**$1,315,000**	**$3,357,840**	**0**
Amount of tax-exempt bonds issued	N/A	**$85.2M**	**$187.8M**	**$84.5M**	**$110M**

Year 4 Estimates: Preserved – Placed in Service			
Project	30% AMI	31-80% AMI	Total
Eleanor Apartments	-	9	9
Kings Court	-	32	32
Dietrich Road	-	30	30
Elmhurst Apts	-	23	23
Sutton Square Duplexes	30	-	30
Total	**30**	**94**	**124**

** Includes Project Based Voucher, HUD 202 Units, 811 Units*

Year 4 Estimates: New Construction – Placed in Service				
Project	30% AMI	31-80% AMI	MKT	Total
Four 25 San Pedro	25	55	-	80
Palladium Crestway	30	241	-	271
S Hausman	26	59	84	169
Legacy Senior	18	162	-	180
Cedar Ridge	36	203	-	239
Sageland Flats	51	287	-	338
Palladium SA	44	244	-	288
Residences at Pearsall	24	214	-	238
Lofts at Creekview	30	271	-	301
Total	**275**	**1,745**	**84**	**2,104**

OPERATIONS

The proposed FY 2026 PFC Operation Budget is attached.

Procurement and Contract Management

This past year, SAHT hired Civic Initiatives to increase our procurement policies, controls, and standards. This has made a significant improvement in our ability to manage a substantial increase in the workload while attracting high quality respondents. In FY 2026, we recommend assessing our overall Contract Management needs. We will seek to have Civics Initiatives perform an assessment and make recommendations on improving our contractual management capacity to effectively monitor funding agreements, loan agreements, development agreements, vendor contracts, leases, etc....

Legal Services

The number and types of activities including land acquisition, funding agreements, capital projects, vendor agreements, increased open record requests, and other associated legal actions is requiring an increase in legal budget capacity. We anticipate a 20% - 25% increase for FY 2026.

Office Expansion

SAHT Foundation leases 3,891 SF of office space at Fountainhead Tower. We currently have space for two additional positions within this existing lease. There is an option to pick up between 500-750 SF of space as an addition to the existing lease. This could allow us to accommodate 2-3 fresh staff members to accommodate future growth beyond FY 2026.

Facility & Construction Management Position

With the addition of land and building assets as well as our continued plans to acquire 3-5 additional properties, staff propose creating a new full-time position that will assist in meeting our facility management & construction needs. This role will cross-function with our development and asset team but will reside under the Director of Asset Management.

CAPITAL BUDGET

The Capital Budget from FY 2024 to FY 2030 is $27.72 million. It is anticipated that SAHT PFC will have spent about $14.66 million by the end of FY 2025. The multi-year capital budget for all 10 capital projects is attached. We have added the Jane at VIDA (4% Phase II) as the one addition to the Capital Budget beginning in FY 2026. The FY 2026 Capital Budget needs are summarized below.

Capital Expenses	FY 2026 Budget
217 Warren St.	156,111
Buena Vista	102,262
421 Medina	169,119
811 W. Houston	68,943
900-911 W. Houston	914,628
Project DC	731,075
Midcrown	100,572
VIDA Master Plan	179,440
Judy at Vida Phase I	650,000
Judy at Vida Phase II	650,000
FY 2026 Cap Expenses	**$3,722,150**

Fiscal Impact

The FY 2026 PFC Operations budget has $3.49 million in estimated net revenues and $2.81 million in estimated operating expenses for a balanced budget surplus of $648k. The PFC Capital budget is $3.72 million with $2.48 million funded by available PFC cash reserves and $1.24 million funded with various COSA funding sources.

Recommendation
The finance committee was briefed and staff recommends a resolution to approve the San Antonio Housing Trust PFC Fiscal Year 2026 Annual Plan and Budget.

Attachments
FY 2026 Operation Budget (PFC)
FY 2026 Capital Budget (PFC)
Resolution

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORP
FY 2026 Proposed Operating Budget

	FY 2025		FY 2026
	Amended Budget*	**Actuals** As of 8/31/2025	**Proposed Budget**
OPERATING REVENUES			
Grant Income			
Bexar County	$ -	$ 3,912,842.00	$ -
Total Grant Income	-	3,912,842.00	-
Fee Income			
Annual Issuer Fees	31,600.00	36,600.00	72,300.00
Application Fees	60,000.00	22,000.00	60,000.00
Asset Management Fees	325,927.50	276,760.50	399,110.97
Bond Issuer Fees	825,000.00	845,100.00	-
Deferred Developer Fees	394,600.85	1,730,936.67	172,616.21
Developer Fees	2,172,872.47	526,527.80	3,072,650.75
Incentive Management Fees	140,605.32	65,511.05	171,909.00
Net Cash Flow Fees	99,551.26	105,550.03	445,089.48
Partnership Management Fees	201,620.12	175,083.57	5,422.00
Sales Tax Savings	246,209.00	246,209.00	521,151.00
Sponsor Loan	-	-	522,399.25
Supervisory Management Fees	47,558.86	19,343.65	19,923.96
Total Fee Income	4,545,545.38	4,049,622.27	5,462,572.62
Distribution Income from Cash Flow	377,129.07	268,819.90	178,034.17
Interest Income - Loans	37,500.00	21,875.00	37,500.00
TOTAL OPERATING REVENUES	**4,960,174.45**	**8,253,159.17**	**5,678,106.79**
OPERATING EXPENSES			
Administrative Fees	1,109,706.77	1,171,428.43	1,410,151.70
Contribution to Foundation - Capital Projects	4,447,836.00	-	-
Grants to Others			
Bethel AME Church	25,500.00	25,500.00	-
Commons @ Acequia	1,000,000.00	1,000,000.00	-
Culturingua	150,000.00	75,000.00	75,000.00
Dietriech Road (Opportunity Home)	250,000.00	-	-
Eleanor Apartments (Medced)	90,000.00	-	-
King's Court (Merced)	213,000.00	-	-
Oscar Eason Senior Apartments	500,000.00	500,000.00	-
Total Grants to Others	2,228,500.00	1,600,500.00	75,000.00
Payroll Expenses			
Allowance - Auto	15,000.05	13,195.21	15,000.05
Allowance - Telephone	1,500.20	1,319.68	1,500.20
Insurance - Dental	4,999.86	4,381.69	4,999.86
Insurance - Health	54,000.00	47,621.04	61,500.00
Payroll Tax Expense	47,536.74	41,721.38	58,123.51
Retirement Plan Expense	75,858.84	59,985.13	86,063.07
Salaries & Wages	571,104.31	502,324.97	716,798.39
Tuition Reimbursement	2,000.00	-	2,000.00
Total Payroll Expense	772,000.00	670,549.10	945,985.08

SAN ANTONIO HOUSING TRUST

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORP
FY 2026 Proposed Operating Budget

	FY 2025		FY 2026
	Amended Budget*	**Actuals** As of 8/31/2025	**Proposed Budget**
OPERATING EXPENSES (Continued)			
Professional Services			
Accounting & CFO Services	107,856.00	83,880.00	148,200.00
Asset Management Services	10,000.00	-	-
Audit Services	21,000.00	6,262.50	20,000.00
Compliance Monitoring Services	85,842.00	23,760.00	125,000.00
Legal Services	-	16,906.72	30,000.00
Other Professional Services	24,000.00	-	50,000.00
Total Professional Services	248,698.00	130,809.22	373,200.00
Properties Expense			
Filing Fees	500.00	5,000.00	500.00
Other	1,500.00	-	1,500.00
Total Properties Expense	2,000.00	5,000.00	2,000.00
Property Development			
Commons @ Acequia	-	3,912,842.00	-
Total Properties Expense	-	3,912,842.00	-
Subscriptions			
Software Licenses	7,500.00	2,840.89	7,500.00
Total Subscriptions	7,500.00	2,840.89	7,500.00
TOTAL OPERATING EXPENSES	**8,816,240.77**	**7,493,969.64**	**2,813,836.78**
OPERATING INCOME (LOSS)	**(3,856,066.32)**	**759,189.53**	**2,864,270.01**
NONOPERATING REVENUES (EXPENSES)			
Interest Income			
Interest Income - Investing	275,000.00	382,880.65	225,000.00
Interest Income - Operating	200,000.00	216,791.95	200,000.00
Income Tax Expense	(125,000.00)	(93,328.10)	(125,000.00)
Property Tax Expense	(65,114.19)	(137,105.16)	-
Interest Expense - Loans	(115,000.00)	(253,890.16)	-
Transfers Out - Capital Projects	(4,088,637.84)	(4,053,057.78)	(2,480,877.02)
Use of Prior Year Equity	7,774,818.35	3,178,519.07	-
NET NONOPERATING REVENUES (EXPENSES)	**3,856,066.32**	**(759,189.53)**	**(2,180,877.02)**
NET INCOME	**$ -**	**$ -**	**$ 683,392.99**

* This version of the Operating Budget does not reflect the approved Rent Income of $1,100,000. This amount represents the amortization of funds received for payment of ground leases in prior years and is a non-cash line item. For purposes of approving the FY 2026 operating budget, this non-cash detail has been removed so as not to skew the net income from a cash perspective.

PUBLIC FACILITY CORPORATION
Multi-Year Capital Budget
As of August 28, 2025

	CONSOLIDATED CAPITAL BUDGET								
	Actuals to Date	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Frost Bank Loans*	**$ 6,314,294.24**	**$ -**	**$ 6,314,294.24**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,314,294.24**
Funding Sources									
City of San Antonio - CDBG	$ 4,125,371.31	$ -	$ 4,125,371.31	$ 874,628.69	$ -	$ -	$ -	$ -	$ 5,000,000.00
City of San Antonio - General Fund	1,000,000.00	1,000,000.00	-	-	-	-	-	-	1,000,000.00
City of San Antonio - Inner City Incentive Fund (ICIF)	350,000.00	350,000.00	-	-	-	-	-	-	350,000.00
City of San Antonio - Inner City TIRZ	2,570,519.79	2,522,571.50	59,162.62	100,572.12	7,625.00	70,025.00	70,625.00	70,625.00	2,901,206.24
City of San Antonio - Westside TIRZ	1,208,924.14	1,185,000.00	23,924.14	226,075.86	-	-	-	-	1,435,000.00
Other Funding Sources	2,419.35	-	12,419.35	40,000.00	-	-	-	-	52,419.35
SAHTPFC - Transfer of Operating Funds	5,255,528.21	1,342,901.35	4,053,057.78	2,480,877.02	1,146,022.01	1,487,772.73	3,466,956.04	3,004,665.92	16,982,252.84
Total Funding Sources	**$ 14,512,762.80**	**$ 6,400,472.85**	**$ 8,273,935.20**	**$ 3,722,153.69**	**$ 1,153,647.01**	**$ 1,557,797.73**	**$ 3,537,581.04**	**$ 3,075,290.92**	**27,720,878.43**
Capital Project Costs									
Acquisition Costs	$ 13,628,623.45	$ 6,489,826.10	$ 7,181,110.19	$ 353,954.02	$ 753,349.42	$ 1,066,863.06	$ 3,038,171.88	$ 2,786,267.25	$ 21,669,541.92
Pre-development Costs	628,505.52	-	708,219.85	2,522,022.98	215,000.00	305,586.00	314,007.88	105,428.67	4,170,265.38
Development Costs	-	-	-	650,628.69	-	-	-	-	650,628.69
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	255,633.83	-	295,251.91	195,548.00	185,297.59	185,348.67	185,401.28	183,595.00	1,230,442.45
Total Capital Project Costs	**$ 14,512,762.80**	**$ 6,489,826.10**	**$ 8,184,581.95**	**$ 3,722,153.69**	**$ 1,153,647.01**	**$ 1,557,797.73**	**$ 3,537,581.04**	**$ 3,075,290.92**	**27,720,878.43**

The loans are utilized stictly as a cash flow management mechanism, bridging timing gaps in project expenditures and reimbursements. They do not represent a funding source for the projects themselves.

PUBLIC FACILITY CORPORATION
As of August 28, 2025

	Cash at closing	$ 1,200,565.73						Purchase Price	$ 3,385,604.25
	VIDA MASTER PLAN								
	Actuals To Date	Capital Budget							
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Frost Bank Loan*	**$ 2,201,018.00**	**$ -**	**$ 2,201,018.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Funding Sources									
SAHTPFC - Transfer of Operating Funds	$ 2,000,903.45	$ 1,342,901.35	$ 693,292.35	$ 179,440.23	$ 394,958.51	$ 378,744.01	$ 1,800,654.26	$ -	$ 4,789,990.71
Total Funding Sources	**$ 2,000,903.45**	**$ 1,342,901.35**	**$ 693,292.35**	**$ 179,440.23**	**$ 394,958.51**	**$ 378,744.01**	**$ 1,800,654.26**	**$ -**	**$ 4,789,990.71**
Capital Project Costs									
Acquisition Costs	$ 1,613,105.76	$ 1,342,901.35	$ 305,494.66	$ 177,787.23	$ 393,255.92	$ 376,990.34	$ 1,798,847.98	$ -	$ 4,395,277.48
Pre-development Costs	387,797.69	-	387,797.69	-	-	-	-	-	387,797.69
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	-	-	-	1,653.00	1,702.59	1,753.67	1,806.28	-	6,915.54
Total Capital Project Costs	**$ 2,000,903.45**	**$ 1,342,901.35**	**$ 693,292.35**	**$ 179,440.23**	**$ 394,958.51**	**$ 378,744.01**	**$ 1,800,654.26**	**$ -**	**$ 4,789,990.71**

The loan is utilized stictly as a cash flow management mechanism, bridging timing gaps in project expenditures and reimbursements. It does not represent a funding source for the project itself.

PUBLIC FACILITY CORPORATION
As of August 28, 2025

	MIDCROWN								
	Actuals To Date	Capital Budget							
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Funding Sources									
City of San Antonio - Inner City TIRZ	$ 2,570,519.79	$ 2,522,571.50	$ 59,162.62	$ 100,572.12	$ 7,625.00	$ 70,025.00	$ 70,625.00	$ 70,625.00	$ 2,901,206.24
Total Funding Sources	**$ 2,570,519.79**	**$ 2,522,571.50**	**$ 59,162.62**	**$ 100,572.12**	**$ 7,625.00**	**$ 70,025.00**	**$ 70,625.00**	**$ 70,625.00**	**$ 2,901,206.24**
Capital Project Costs									
Acquisition Costs	$ 2,522,571.50	$ 2,522,571.50	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,522,571.50
Pre-Development Costs	41,181.60	-	52,395.93	92,947.12	-	62,400.00	63,000.00	63,000.00	333,743.05
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	6,766.69	-	6,766.69	7,625.00	7,625.00	7,625.00	7,625.00	7,625.00	44,891.69
Total Capital Project Costs	**$ 2,570,519.79**	**$ 2,522,571.50**	**$ 59,162.62**	**$ 100,572.12**	**$ 7,625.00**	**$ 70,025.00**	**$ 70,625.00**	**$ 70,625.00**	**$ 2,901,206.24**

PUBLIC FACILITY CORPORATION
As of August 28, 2025

	Cash at closing	$ 2,564,353.25						Purchase Price	$ 3,478,326.95
	811 W. HOUSTON								
	Actuals	Capital Budget							
	To Date	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Frost Bank Loan*	**$ 798,276.24**	**$ -**	**$ 798,276.24**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Funding Sources									
City of San Antonio - General Fund	$ 1,000,000.00	$ 1,000,000.00	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000,000.00
City of San Antonio - Inner City Incentive Fund (ICIF)	350,000.00	350,000.00	-	-	-	-	-	-	350,000.00
City of San Antonio - Westside TIRZ	1,185,000.00	1,185,000.00	-	-	-	-	-	-	1,185,000.00
SAHTPFC - Transfer of Operating Funds	446,201.20	-	485,417.51	68,943.48	150,766.20	239,299.60	794,636.80	10,350.00	1,749,413.59
Total Funding Sources	**$ 2,981,201.20**	**$ 2,535,000.00**	**$ 485,417.51**	**$ 68,943.48**	**$ 150,766.20**	**$ 239,299.60**	**$ 794,636.80**	**$ 10,350.00**	**$ 4,284,413.59**
Capital Project Costs									
Acquisition Costs	$ 2,729,625.88	$ 2,624,353.25	$ 112,295.22	$ 58,593.48	$ 140,416.20	$ 137,949.60	$ 690,286.80	$ -	$ 3,763,894.55
Pre-Development Costs	65,430.68	-	65,430.68	-	-	91,000.00	94,000.00	-	250,430.68
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	186,144.64	-	218,338.36	10,350.00	10,350.00	10,350.00	10,350.00	10,350.00	270,088.36
Total Capital Project Costs	**$ 2,981,201.20**	**$ 2,624,353.25**	**$ 396,064.26**	**$ 68,943.48**	**$ 150,766.20**	**$ 239,299.60**	**$ 794,636.80**	**$ 10,350.00**	**$ 4,284,413.59**

The loan is utilized stictly as a cash flow management mechanism, bridging timing gaps in project expenditures and reimbursements. It does not represent a funding source for the project itself.

PUBLIC FACILITY CORPORATION
As of August 28, 2025

	Cash at closing	$ 1,412,384.85						Purchase Price	$ 4,200,000.00
	421 MEDINA								
	Actuals To Date	Capital Budget							
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Frost Bank Loan*	**$ 2,730,000.00**	**$ -**	**$ 2,730,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Funding Sources									
SAHTPFC - Transfer of Operating Funds	$ 1,714,955.53	$ -	$ 1,722,379.89	$ 169,119.55	$ 216,761.00	$ 602,203.00	$ 605,576.00	$ 2,326,027.25	$ 5,642,066.69
Total Funding Sources	**$ 1,714,955.53**	**$ -**	**$ 1,722,379.89**	**$ 169,119.55**	**$ 216,761.00**	**$ 602,203.00**	**$ 605,576.00**	**$ 2,326,027.25**	**$ 5,642,066.69**
Capital Project Costs									
Acquisition Costs	$ 1,684,325.42	$ -	$ 1,684,325.42	$ 78,719.55	$ 179,361.00	$ 452,361.00	$ 452,361.00	$ 2,288,627.25	$ 5,135,755.22
Pre-Development Costs	3,686.42	-	3,686.42	53,000.00	-	112,442.00	115,815.00	-	284,943.42
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	26,943.69	-	34,368.05	37,400.00	37,400.00	37,400.00	37,400.00	37,400.00	221,368.05
Total Capital Project Costs	**$ 1,714,955.53**	**$ -**	**$ 1,722,379.89**	**$ 169,119.55**	**$ 216,761.00**	**$ 602,203.00**	**$ 605,576.00**	**$ 2,326,027.25**	**$ 5,642,066.69**

The loan is utilized stictly as a cash flow management mechanism, bridging timing gaps in project expenditures and reimbursements. It does not represent a funding source for the project itself.

PUBLIC FACILITY CORPORATION
As of August 28, 2025

	Cash at closing	$ 4,145,490.48						Purchase Price	$ 4,000,000.00
	900 W. HOUSTON								
	Actuals	Capital Budget							
	To Date	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Funding Sources									
City of San Antonio - CDBG	$ 4,125,371.31	$ -	$ 4,125,371.31	$ 874,628.69	$ -	$ -	$ -	$ -	$ 5,000,000.00
Other Funding Sources	2,419.35	-	12,419.35	40,000.00	-	-	-	-	52,419.35
SAHTPFC - Transfer of Operating Funds	51,500.40	-	41,500.40	-	109,000.00	109,000.00	109,000.00	109,000.00	477,500.40
Total Funding Sources	**$ 4,179,291.06**	**$ -**	**$ 4,179,291.06**	**$ 914,628.69**	**$ 109,000.00**	**$ 109,000.00**	**$ 109,000.00**	**$ 109,000.00**	**$ 5,529,919.75**
Capital Project Costs									
Acquisition Costs	$ 4,166,790.48	$ -	$ 4,166,790.48	$ -	$ -	$ -	$ -	$ -	$ 4,166,790.48
Pre-Development Costs	1,393.08	-	1,393.08	155,000.00	-	-	-	-	156,393.08
Development Costs	-	-	-	650,628.69	-	-	-	-	650,628.69
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	11,107.50	-	11,107.50	109,000.00	109,000.00	109,000.00	109,000.00	109,000.00	556,107.50
Total Capital Project Costs	**$ 4,179,291.06**	**$ -**	**$ 4,179,291.06**	**$ 914,628.69**	**$ 109,000.00**	**$ 109,000.00**	**$ 109,000.00**	**$ 109,000.00**	**$ 5,529,919.75**

PUBLIC FACILITY CORPORATION
As of August 28, 2025

Cash at closing	$ 486,340.25							Purchase Price	$ 4,000,000.00
1600 BUENA VISTA									
	Actuals	**Capital Budget**							
	To Date	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**	**FY 2030**	**TOTAL**
Funding Sources									
SAHTPFC - Transfer of Operating Funds	$ 551,815.56	$ -	$ 551,815.56	$ 102,262.00	$ 17,262.00	$ 29,706.00	$ 29,954.88	$ 30,335.67	$ 761,336.11
Total Funding Sources	**$ 551,815.56**	**$ -**	**$ 551,815.56**	**$ 102,262.00**	**$ 17,262.00**	**$ 29,706.00**	**$ 29,954.88**	**$ 30,335.67**	**$ 761,336.11**
Capital Project Costs									
Acquisition Costs	$ 532,458.81	$ -	$ 532,458.81	$ -	$ -	$ -	$ -	$ -	$ 532,458.81
Pre-Development Costs	1,834.08	-	1,834.08	85,000.00	-	12,444.00	12,692.88	13,073.67	125,044.63
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	17,522.67	-	17,522.67	17,262.00	17,262.00	17,262.00	17,262.00	17,262.00	103,832.67
Total Capital Project Costs	**$ 551,815.56**	**$ -**	**$ 551,815.56**	**$ 102,262.00**	**$ 17,262.00**	**$ 29,706.00**	**$ 29,954.88**	**$ 30,335.67**	**$ 761,336.11**

PUBLIC FACILITY CORPORATION
As of August 28, 2025

	Cash at closing	$ 330,773.80						Purchase Price	$ 900,000.00
	217 WARREN STREET								
	Actuals	Capital Budget							
	To Date	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Frost Bank Loan*	**$ 585,000.00**	**$ -**	**$ 585,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Funding Sources									
SAHTPFC - Transfer of Operating Funds	$ 389,842.07	$ -	$ 389,842.07	$ 156,111.76	$ 52,274.30	$ 128,820.12	$ 127,134.10	$ 528,953.00	$ 1,383,135.35
Total Funding Sources	**$ 389,842.07**	**$ -**	**$ 389,842.07**	**$ 156,111.76**	**$ 52,274.30**	**$ 128,820.12**	**$ 127,134.10**	**$ 528,953.00**	**$ 1,383,135.35**
Capital Project Costs									
Acquisition Costs	$ 379,745.60	$ -	$ 379,745.60	$ 38,853.76	$ 40,316.30	$ 99,562.12	$ 96,676.10	$ 497,640.00	$ 1,152,793.88
Pre-Development Costs	2,947.83	-	2,947.83	105,000.00	10,000.00	27,300.00	28,500.00	29,355.00	203,102.83
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	7,148.64	-	7,148.64	12,258.00	1,958.00	1,958.00	1,958.00	1,958.00	27,238.64
Total Capital Project Costs	**$ 389,842.07**	**$ -**	**$ 389,842.07**	**$ 156,111.76**	**$ 52,274.30**	**$ 128,820.12**	**$ 127,134.10**	**$ 528,953.00**	**$ 1,383,135.35**

The loan is utilized stictly as a cash flow management mechanism, bridging timing gaps in project expenditures and reimbursements. It does not represent a funding source for the project itself.

	PROJECT DC - MASTER PLAN								
	Actuals To Date	Capital Budget							
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Funding Sources									
City of San Antonio - Westside TIRZ	$ 23,924.14	$ -	$ 23,924.14	$ 226,075.86	$ -	$ -	$ -	$ -	$ 250,000.00
SAHTPFC - Transfer of Operating Funds	-	-	-	505,000.00	205,000.00	-	-	-	710,000.00
Total Funding Sources	**$ 23,924.14**	**$ -**	**$ 23,924.14**	**$ 731,075.86**	**$ 205,000.00**	**$ -**	**$ -**	**$ -**	**$ 960,000.00**
Capital Project Costs									
Acquisition Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pre-Development Costs	23,924.14	-	23,924.14	731,075.86	205,000.00	-	-	-	960,000.00
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	-	-	-	-	-	-	-	-	-
Total Capital Project Costs	**23,924.14**	**-**	**23,924.14**	**731,075.86**	**205,000.00**	**-**	**-**	**-**	**960,000.00**

	THE JUDY AT VIDA (PHASE I)								
	Actuals To Date	Capital Budget							
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Funding Sources									
SAHTPFC - Transfer of Operating Funds	$ 100,310.00	$ -	$ 168,810.00	$ 650,000.00	$ -	$ -	$ -	$ -	$ 818,810.00
Total Funding Sources	**$ 100,310.00**	**$ -**	**$ 168,810.00**	**$ 650,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 818,810.00**
Capital Project Costs									
Acquisition Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pre-Development Costs	100,310.00	-	168,810.00	650,000.00	-	-	-	-	818,810.00
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	-	-	-	-	-	-	-	-	-
Total Capital Project Costs	**$ 100,310.00**	**$ -**	**$ 168,810.00**	**$ 650,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 818,810.00**

	THE JANE AT VIDA (PHASE II)								
	Actuals To Date	Capital Budget							
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
Funding Sources									
SAHTPFC - Transfer of Operating Funds	$ -	$ -	$ -	$ 650,000.00	$ -	$ -	$ -	$ -	$ 650,000.00
Total Funding Sources	**$ -**	**$ -**	**$ -**	**$ 650,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 650,000.00**
Capital Project Costs									
Acquisition Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pre-Development Costs	-	-	-	650,000.00	-	-	-	-	650,000.00
Development Costs	-	-	-	-	-	-	-	-	-
Marketing and Leasing Costs	-	-	-	-	-	-	-	-	-
Operations and Property Management Costs	-	-	-	-	-	-	-	-	-
Total Capital Project Costs	**$ -**	**$ -**	**$ -**	**$ 650,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 650,000.00**

SAN ANTONIO HOUSING TRUST
PUBLIC FACILITY CORPORATION
RESOLUTION NO. PFC25-0919-04

A RESOLUTION ADOPTING THE ANNUAL BUDGET AND ACTION PLAN FOR THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION FOR FISCAL YEAR 2026; AUTHORIZING THE ASSISTANT SECRETARY TO PROCEED WITH THE PROCUREMENT OF GOODS AND SERVICES AS AUTHORIZED BY THE BUDGET AND ACTION PLAN; AND ADDRESSING RELATED MATTERS.

WHEREAS, each budget year, the San Antonio Housing Trust Public Facility Corporation (SAHTPFC) reviews revenues and expenditure estimates while conducting a forecast of end of fiscal year's revenues, operational needs, and programmatic goals; and

WHEREAS, after reviewing the needs of the SAHTPFC operations, the Assistant Secretary has recommended adopting a budget to meet the needs of the organization for revenue, expenses, and to address the change in revenues and operating expenses as compared to FY 2025; and

WHEREAS, after reviewing the needs of the SAHTFC operations, the Assistant Secretary has also recommended adopting an action plan to guide its strategic priorities and align resources with community needs; and

WHEREAS, the SAHTPFC Board of Trustees finds that adoption of the annual budget and action plan, attached hereto as Exhibit A, is in the public interest in light of adjustments to revenues and operating expenses and is warranted to advance the SAHTPFC strategic goals and purposes; and

WHEREAS, the SAHTPFC Board of Trustees further finds that authorizing the Assistant Secretary to proceed with certain procurement matters as identified in the budget and action plan will promote efficiency and therefore serve the best interests of the SAHTPFC;

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

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 adopt the FY 2026 budget as recommended by the Executive Director for the Fiscal Year beginning October 1, 2025, and ending September 30, 2026, and as provided in Exhibit A.

Section 3. The Board of Directors further authorizes the Assistant Secretary to proceed with the procurement of goods and services as identified in Exhibit A, while obtaining Board approval for such procurements as appropriate.

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 Foundation, 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.

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 September 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

_____
Pedro A. Alanis, Secretary

San Antonio Housing Trust Public Facility Corporation
Agenda Item 5

Briefing, discussion, and action regarding a resolution concerning the application of an affiliate of the San Antonio Housing Trust Public Facility Corporation relating to the proposed financing of up to $45,000,000 of the costs of the acquisition, construction and equipping of the Jane at Vida and other matters in connection therewith.

Background
The San Antonio Housing Trust selected Pennrose, LLC as a development partner to plan and implement the development of the 499-unit master plan design on the 19.68 acres of land along the west side of S. Zarzamora. SAHT has been actively working on predevelopment for the first phase of the masterplan, the Judy at VIDA, a 9% LIHTC project and is seeking to prepare for the 2nd Phase, the Jane at VIDA.

The San Antonio Housing Trust PFC is seeking to apply to the Texas Bond Review Board's 2025 bond cycle to try and secure "carry forward bonds" of up to $45 million or 2026 Bonds through the annual "lottery" process.

If awarded carry forward bonds by the end of the year, the project will the flexibility to close financing within 3 years. If not awarded carry forward bonds, the project will be subject to the normal 180 day closing period required through the FY 2026 lottery process.

See below the current unit mix.

	30% AMI	50% AMI	60% AMI	80% AMI	Total
2 BD	10	15	54	20	99
3 BD	9	13	48	17	87
4 BD	4	6	23	9	42
Total	**23**	**34**	**125**	**46**	**228**

Fiscal Impact
This action will have a fiscal impact related to the cost of the TBRB Application which is shared 50/50 between the PFC and Pennrose. The fiscal impact is estimated to be less than $10,000 for both applications and is budgeted in the Capital Budget.

Recommendation:
The Finance and Audit Committee was briefed, and staff recommend approval by the PFC Board.

Attachment:
Resolution

THE JANE AT VIDA

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on September 19, 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 CONCERNING THE APPLICATION OF AN AFFILIATE OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION RELATING TO THE PROPOSED FINANCING OF UP TO $45,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE JANE AT VIDA APARTMENTS 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 Issuer.

SIGNED September 19, 2025.

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Pedro A. Alanis, Assistant Secretary

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

WHEREAS, the City Council of the City of San Antonio, Texas (the "City"), has, pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created the San Antonio Housing Trust Public Facility Corporation, a nonstock, nonprofit public facility corporation (the "Issuer");

WHEREAS, the Issuer, on behalf of the City, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City by the issuance of housing revenue bonds;

WHEREAS, the San Antonio Housing Trust Public Facility Corporation, or an affiliate thereof (the "User"), has filed an Application for financing (the "Application"), requesting that (i) the Issuer finance the acquisition, construction and equipping of a proposed approximately 228-unit multifamily housing facility to be located on a site on the west side of South Zarzamora Street approximately 350 feet from the intersection with Mitra Way, San Antonio, Bexar County, Texas and to be known as The Jane at VIDA Apartments (the "Project"); and (ii) the Issuer file and/or refile a 2025 and/or 2026 Allocation Application (defined hereafter) and/or any carryforward applications to the Texas Bond Review Board as described herein;

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (the "Board") of the Issuer to issue housing revenue bonds pursuant to the Act (the "Bonds") to finance and pay any Development Costs, as defined in the Act, for the Project;

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the Development Costs of the Project, will be made available to finance the Project;

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User now contemplated not to exceed $45,000,000 and to expend the proceeds thereof to pay Development Costs including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any;

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules

promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given;

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds;

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code;

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (together, the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application;

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer;

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds;

WHEREAS, in order to allocate under Treasury Regulation §1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures;

WHEREAS, the User has requested that the San Antonio Housing Trust Public Facility Corporation acquire the membership interest in the general partner of the User;

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on 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 San Antonio for the various entities to enter into the transactions described above so that the User 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 Issuer agrees that it will:

(a) Subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount not to exceed $45,000,000;

(b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the City (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the City, and the User;

(c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

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

Section 2. The Bonds shall specifically provide that neither the State of Texas (the "State"), the City, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the City, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that

(a) Prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User;

(b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 issuance, offering, sale, or delivery of the Bonds, 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 Issuer or the City) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(c) no Bonds will be issued without the approval of the City Council.

Section 4. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 5. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 8. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee of the Issuer to prepare and file and/or refile a 2025 and/or 2026 Allocation Application and/or any carryforward applications, together with all required attachments (including obtaining the

Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 9. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 10. Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of $5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board and to submit any additional information or to make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 11. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 12. In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Corporation's bond counsel. The hearing shall be held by the Corporation's bond counsel.

Section 13. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount that will not exceed $45,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

Section 14. The Board authorizes the President, Vice President, Secretary, Treasurer, Assistant Secretary or Executive Director of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 15. 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 16. 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 17. 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 18. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. This Resolution shall be in force and effect from and after its passage.

* * *

San Antonio Housing Trust Public Facility Corporation
Agenda Item 6-7-8

Briefing, discussion, and possible action regarding:

Item 6: *A resolution authorizing the San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-1; San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-2; San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-3.*

Item 7: *A resolution authorizing resolution authorizing the Lofts at Creekview transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the lease of the land for the transaction; and authorizing the acquisition of all of the membership interest in SAHT Creekview Lofts GP, LLC and its admission as the General Partner of SAHT Creekview Lofts, LP; and authorizing the financing for such transaction*

Item 8: *A resolution concerning the application of SAHT Creekview Lofts, LLC relating to the proposed financing of up to $10,000,000 of the costs of the acquisition, construction, and equipping of the Lofts at Creekview*

Background
On September 20, 2024, the San Antonio Housing Trust PFC board approved a resolution authorizing the application of up to $40,000,000 in tax exempt bonds for the financing of the Lofts at Creekview project. The project received a bond allocation on April 23, 2025, and the 180th day to close on the tax-exempt bonds is October 20th, 2025.

Currently, the project is at 60% construction completion through a Joint Venture with Cohen Esrey, the Developer, and it is under a 100% essential bond structure. The conversion to a 4% LIHTC structure would allow new equity to flow into the project and retire the original $60,000,000 in essential bonds. Additionally, the development will provide deeper affordability with 10% of units at 30% AMI and 20% of units at 50% AMI. See updated unit mix below:

	30% AMI	50% AMI	60% AMI	80% AMI	Total
Studio	3	6	14	9	32
1 BD	15	30	68	37	150
2 BD	10	21	47	26	104
3 BD	2	3	7	3	15
Total	**30**	**60**	**136**	**75**	**301**

Property information
The development consists of 7 buildings that sit on 12 acres located at 3815 E Commerce St in council district 2. Bus stops for VIA's 25 East Commerce frequent route and the 222 E Commerce/ M.L.K lineup route are situated within a quarter mile of the site. The project will feature the same amenities as originally approved.

Financial Considerations
The project will be funded with $38M in tax credit equity and $30M in permanent debt. It will receive a contribution of interest accrued on the existing essential bonds of approximately $5.4M, transfer available $10.6M existing essential bond proceeds, and include a $6.6M deferred developer fee. The developer will also provide a development loan in the amount of $5.74M.

Sources	
Tax Credit Equity	$38,140,561
Permanent Debt	29,994,622
Interest Earned on Bonds	5,391,508
PH Available at Closing	10,644,568
Developer Loan	5,737,886
Deferred Developer Fee	6,597,009
Total Sources	**$96,506,153**

Uses	
Acquisition	$1,855,000
Hard Costs	48,531,648
Soft Costs	36,143,643
Developer Fee	9,975,862
Total Uses	**$96,506,153**

The SAHT PFC can expect the following return from the transaction:
- 1% bond issuer fee ($450,000)
- 30% of developer fee w/ bargain purchase right ($2,992,758)
- Annual asset management fee ($25,000)
- TEAM fund commitment ($339,000)
- PNA at year 7 and year 14

Recommendation
The Finance and Audit Committee was briefed, and staff recommend approval by the PFC Board for the 3 board actions which require separate resolutions.
- Authorization of the Issuing the Bonds
- Authorization closing on the transaction with the tax credit partnership
- Authorizing submission of additional $10 million in tax exempt bonds to the TBRB

Attachment:
Resolutions

LOFTS AT CREEKVIEW

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on September 19, 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 SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LOFTS AT CREEKVIEW) SERIES 2025A-1; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LOFTS AT CREEKVIEW) SERIES 2025A-2; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (LOFTS AT CREEKVIEW) SERIES 2025A-3; AND OTHER MATTERS IN CONNECTION THEREWITH

(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 Issuer.

SIGNED September 19, 2025.

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Name: Pedro A. Alanis
Title: Assistant Secretary

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

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 which is intended 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 Revenue Bonds (Lofts at Creekview) Series 2025A-1" (the "Series A-1 Bonds"), its "Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-2" (the "Series A-2 Bonds"), and its "Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-3" (the "Series A-3 Bonds" and, together with the Series A-1 Bonds and the Series A-2 Bonds, the "Bonds"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 301-unit multifamily apartment facility, to be known as the Lofts at Creekview and to be located at approximately 3623 East Commerce, San Antonio, Texas (the "Project") for SAHT Creekview Lofts, LP, a Texas limited partnership (the "Borrower");

WHEREAS, the Issuer desires to issue the Bonds pursuant to an Indenture of Trust (the "Indenture") between the Issuer and U.S. Bank, National Association, as trustee (the "Trustee"), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Loan Agreement (the "Loan Agreement") among the Issuer, the Trustee and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Issuer, the Trustee, and the Borrower;

WHEREAS, the loan will be evidenced by three certain promissory notes issued under the Loan Agreement (collectively, the "Bond Loan Notes"), and assignments of the Bond Loan Notes (the "Assignments") from the Issuer in favor of the Trustee;

WHEREAS, the Issuer will be presented with a Preliminary Official Statement and an Official Statement (together, the "Official Statement") and a Bond Purchase Agreement (the "Purchase Agreement"), setting forth certain terms and conditions upon which Piper Sandler & Co. (in such capacity, the "Purchaser") will purchase the Bonds and the Issuer will sell the Bonds to the 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;

WHEREAS, the 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:

Section 1. The terms of the Indenture, the Loan Agreement, the Bond Loan Notes, the Regulatory Agreement, the Assignments, the Official Statement and the Purchase Agreement are hereby authorized and approved when such documents are approved by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, 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 Indenture, the Loan Agreement, the Regulatory Agreement, the Bond Loan Notes, the Assignments, the Purchase Agreement, and any and all certificates (including tax certificates), applications 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 President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in the terms of or amendment to 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.

Section 3. The Bonds, in the aggregate principal amount of not to exceed $40,000,000, with an interest rate (not including applicable premium) not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Indenture, and with a maturity date not to forty (400 years from the issue date of the Bonds, in substantially the form and substance set forth in the Indenture, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are 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 Indenture 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 Indenture, and the execution and delivery of the Purchase Agreement by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, 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 Indenture and the Loan Agreement.

Section 4. The Board hereby approves the election of U.S. Bank, National Association as the Trustee.

Section 5. Bracewell LLP, as Bond Counsel, is hereby appointed as the hearing officer for purposes of the public TEFRA hearing regarding the Project.

Section 6. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Trustee the written request of the Issuer for the authentication and delivery of the Bonds by the Trustee in accordance with the Indenture.

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

Section 8. 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.

Section 9. The Bonds and the interest thereon shall be limited obligations of the Issuer payable solely from the revenues, funds, and assets pledged under the Indenture 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.

Section 10. 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.

Section 11. 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 Indenture.

Section 12. 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.

Section 13. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

LOFTS AT CREEKVIEW

CERTIFICATE FOR RESOLUTION

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

1. In accordance with its bylaws, the Board of Directors of the Corporation (the "Board") held a meeting on September 19, 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 LOFTS AT CREEKVIEW TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE LEASE OF THE LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF ALL OF THE MEMBERSHIP INTEREST IN SAHT CREEKVIEW LOFTS GP, LLC AND ITS ADMISSION AS THE GENERAL PARTNER OF SAHT CREEKVIEW LOFTS, LP; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED September 19, 2025.

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Pedro A. Alanis, Assistant Secretary

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

WHEREAS, SAHT Creekview Lofts, LP, a Texas limited partnership (the "Partnership"), SAHT Creekview Lofts GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), and SAHT Creekview Lofts Landowner, LLC (the "Landlord") have been formed to acquire and construct an approximately 301-unit multifamily housing facility to be known as the Lofts at Creekview (the "Housing Facility") and to be located at approximately 3623 East Commerce, 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 (the "Corporation") has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) cause the Landlord to lease the Land to the Partnership pursuant to a Ground Lease (the "Ground Lease") and (iii) to serve as the general contractor for the Project;

WHEREAS, the Partnership has requested that the Corporation issue its "Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-1" (the "Series A-1 Bonds"), its "Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-2" (the "Series A-2 Bonds"), and its "Multifamily Housing Revenue Bonds (Lofts at Creekview) Series 2025A-3" (the "Series A-3 Bonds" and, together with the Series A-1 Bonds and the Series A-2 Bonds, the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, the Issuer will issue the Bonds in an aggregate amount not to exceed $40,000,000 and loan such proceeds to the Partnership (the "Loan");

WHEREAS, in connection with the Bond Financing and the Loan, the Partnership, the General Partner, and/or the Corporation will be required to enter into certain agreements, including but not limited to a Loan Agreement, Promissory Notes, a Regulatory Agreement and Declaration of Restrictive Covenants, a Bond Purchase Agreement, a Tax Exemption Certificate and Agreement, the Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, the Continuing Disclosure Agreement, the Environmental Indemnity Agreement, the Assignment of Management Agreement, the Assignment of Project Documents, the Limited Guaranty, Pledge of Partnership Interests and Security Agreement, the Assignment of Capital Contributions, the Assignment of Leases, Rents and Other Income, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Loan (collectively, the "Bond Documents");

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be raised from the sale of tax credits (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or the Corporation will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership, and including the documents attached as exhibits thereto, and closing certificates (collectively, the "Equity Documents");

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "Subordinate Loans");

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, the Landlord and/or the Corporation will be required to enter into certain agreements, including, but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents");

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, the Corporation will serve as the general contractor and enter into any required construction contracts, ancillary documents, or amendments or assignments thereto or thereof (the "Construction Documents");

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

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

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

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing, the Loan, the Subordinate Loans, and the Equity Financing and the terms of the Bond Documents, the Subordinate Loan Documents, the Construction Documents and the Equity Documents, are hereby authorized and approved when such documents are executed by the officers provided below.

Section 2. The President, the 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 Bond Documents, the Subordinate Loan Documents, the Construction Documents and the Equity Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing, the Loan, the Subordinate Loans, and the Equity Financing, to which the Partnership, the General Partner, and/or the Corporation is a party.

Section 3. The lease of the Land by the Landlord, the creation of the General Partner by the Corporation and its admission as the general partner of the Partnership, and the role of the Corporation as the general contractor for the Project are approved and the President, the Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by the Corporation in order to effect such transactions, including, but not limited to, the Ground Lease.

Section 4. The President, the 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 the Corporation are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the Corporation, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, the Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to the Corporation, and approval of the terms of any of the documents by such officers and the Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. 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.

Section 6. The officers of the Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and the Corporation for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

Section 11. This Resolution shall be in force and effect from and after its passage.

LOFTS AT CREEKVIEW

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on September 19, 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 CONCERNING THE APPLICATION OF SAHT CREEKVIEW LOFTS, LLC RELATING TO THE PROPOSED FINANCING OF UP TO $10,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE LOFTS AT CREEKVIEW AND OTHER MATTERS IN CONNECTION THEREWITH

(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 Issuer.

SIGNED September 19, 2025.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION CONCERNING THE APPLICATION OF SAHT CREEKVIEW LOFTS, LLC RELATING TO THE PROPOSED FINANCING OF UP TO $10,000,000 OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE LOFTS AT CREEKVIEW AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City Council of the City of San Antonio, Texas (the "City"), has, pursuant to the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created the San Antonio Housing Trust Public Facility Corporation, a nonstock, nonprofit public facility corporation (the "Issuer");

WHEREAS, the Issuer, on behalf of the City, is empowered to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City by the issuance of housing revenue bonds;

WHEREAS, the Issuer has previously induced the issuance of housing revenue bonds pursuant to the Act ("Bonds") in the amount of $40,000,000 to finance the acquisition, construction and equipping by an affiliate of the Issuer (the "User") of a proposed approximately 301-unit multifamily housing facility to be located at approximately 3623 East Commerce, San Antonio, Texas and to be known as the Lofts at Creekview (the "Project");

WHEREAS, in order to maintain compliance with Section 1372.0321(e) of the Texas Government Code and Section 42(h)(4)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), the User requires that the Issuer issue additional Bonds;

WHEREAS, the User filed an Application for financing (the "Application"), requesting that (i) the Issuer finance the acquisition, construction and equipping of the Project; and (ii) the Issuer file and/or refile a 2026 and/or 2027 Allocation Application (defined hereafter) and/or any carryforward applications to the Texas Bond Review Board as described herein;

WHEREAS, the User has advised the Issuer that a contributing factor that would further induce the User to proceed with providing for the acquisition, construction, equipping, and improvement of the Project would be a commitment and agreement by the Board of Directors (the "Board") of the Issuer to issue Bonds to finance and pay any Development Costs, as defined in the Act, for the Project;

WHEREAS, in view of rising construction costs and the necessity of compliance with administrative regulations, it is considered essential that acquisition, construction, equipping, and improvement of the Project be completed at the earliest practicable date after satisfactory preliminary assurances from the Issuer that the proceeds of the sale of the Bonds, or other obligations, of the Issuer in an amount necessary to pay the Development Costs of the Project, will be made available to finance the Project;

WHEREAS, this Resolution shall constitute the Issuer's commitment, subject to the terms hereof, to issue Bonds, or other obligations, pursuant to the Act in an amount prescribed by the User now contemplated not to exceed $10,000,000 and to expend the proceeds thereof to pay Development Costs including costs of acquisition, construction, equipping, and improvement of the Project, funding a debt service or other reserve fund for the Project, and paying expenses and

costs in connection with the issuance of the Bonds, including costs of obtaining credit enhancement, if any;

WHEREAS, the Bonds are "private activity bonds" as that term is defined in Subchapter A, Section 1372.001 of Chapter 1372, Texas Government Code, as amended, including the rules promulgated pursuant thereto in 34 Texas Administrative Code, Sections 190.1 through 190.8 (together, the "Allocation Act"), and various provisions of the Code;

WHEREAS, the Code requires that the applicable elected official of the City approve the issuance of the Bonds after a public hearing for which reasonable public notice shall have been given;

WHEREAS, the Issuer is authorized by the provisions of the Act to issue the Bonds;

WHEREAS, in order to issue the Bonds in the manner contemplated, the Issuer must seek an allocation of the State of Texas volume cap pertaining to private activity bonds in order to satisfy the provisions of the Code;

WHEREAS, in order to satisfy, in part, the provisions of the Allocation Act, the Issuer must submit an "Application for Allocation of Private Activity Bonds" or an "Application for Carryforward for Private Activity Bonds" (together, the "Allocation Application") to the Texas Bond Review Board and adopt this Resolution authorizing the filing or refiling of the Allocation Application;

WHEREAS, the Allocation Application and the Allocation Act require that the Issuer certify that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer;

WHEREAS, the User intends to make capital expenditures in connection with the acquisition, construction, equipping, and improvement of the Project (the "Expenditures") and expects to reimburse the Expenditures with proceeds of the Bonds;

WHEREAS, in order to allocate under Treasury Regulation §1.150-2 (the "Regulation") proceeds of the Bonds to the Expenditures, the Issuer must declare its reasonable expectation to reimburse the Expenditures;

WHEREAS, the User has requested that the San Antonio Housing Trust Public Facility Corporation acquire the membership interest in the general partner of the User;

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain debt financing and tax credits on 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 San Antonio for the various entities to enter into the transactions described above so that the User 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 Issuer agrees that it will:

(a) Subject to the negotiation of mutually acceptable agreements, issue the Bonds, in an amount not to exceed $10,000,000;

(b) cooperate with the User with respect to the issuance of the Bonds, and, if arrangements therefor satisfactory to the User and the Issuer 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 User or the Issuer in connection with the issuance of the Bonds (collectively, the "Contracts"), providing among other things for payment of the principal of, interest on, redemption premiums on, and paying agents' and trustee's fees and charges, if any, on the Bonds; payment of fees, charges, and expenses of the Issuer and the City (including legal and financial advisory expenses); acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project (and the execution of any necessary guaranty agreements), all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Issuer, the City, and the User;

(c) if the proceeds from the sale of the Bonds are insufficient to complete the acquisition, construction, equipping, and improvement of the Project, take such actions and execute such documents as may be necessary to permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether on a parity with other series of bonds or otherwise, for the purpose of paying the costs of completing the acquisition, construction, equipping, and improvement of the Project, as requested by the User and within then applicable limitations; and

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

Section 2. The Bonds shall specifically provide that neither the State of Texas (the "State"), the City, nor any political issuer, subdivision, or agency of the State shall be obligated to pay the same or the interest thereon and that neither the faith and credit nor the taxing power of the State, the City, or any political issuer, subdivision, or agency thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. It is understood by the Issuer, and the User has represented to the Issuer, that in consideration of the Issuer's adoption of this Resolution and by filing the Application, and subject to the terms and conditions hereof, the User has agreed that

(a) Prior to or contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the Issuer and the User shall hereafter agree to in writing, the User will enter into the Contracts with the Issuer under the terms of which the User will obligate itself, on a nonrecourse basis, to pay to the Issuer (or to a trustee, as the case may be) sums sufficient in the aggregate to pay the principal of, interest on, redemption premiums on, paying agents' and trustee's fees and charges, if any, on the Bonds, as and when the same become due and payable, with such Contracts to contain the

provisions described in Section 1 hereof and such other provisions as may be required or permitted by law and to be mutually acceptable to the Issuer and the User;

(b) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of the Bonds and (2) at all times from and after the issuance of the Bonds, indemnify and hold harmless the Issuer 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 issuance, offering, sale, or delivery of the Bonds, 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 Issuer or the City) and prior to or contemporaneously with the sale of the Bonds will agree to provide indemnification on terms satisfactory to the Issuer; and

(c) no Bonds will be issued without the approval of the City Council.

Section 4. The User is hereby authorized to make all filings necessary to obtain and maintain tax credits on the Project.

Section 5. Except as expressly extended by the Issuer, it is understood by the Issuer and the User that all commitments of the Issuer with respect to the Project and the Bonds are subject to the condition that the Bonds shall have been issued no later than two years from the date of this Resolution.

Section 6. It is recognized and agreed by the Issuer that the User may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) itself in its own name; (ii) any "related person" as defined in section 144(a)(3) of the Code; (iii) any legal successor thereto; (iv) an entity in which any of the above is a general partner or sole member; or (v) or any entity approved by the Issuer, provided that suitable guaranties necessary or convenient for the marketability of the Bonds shall be furnished, if required by the Issuer, and all references herein to the User shall be deemed to include the User acting directly through itself or any such approved entities.

Section 7. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. The Allocation Application and this Resolution shall constitute an agreement between the Issuer and the User effective on the date that this Resolution is adopted. This Resolution is affirmative official action taken by the Issuer towards the issuance of the Bonds in order to comply with the requirements of the Code. Neither the User nor any other party is entitled to rely on this Resolution as a commitment to issue bonds or loan funds, and the Issuer reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Issuer shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Issuer whatsoever as a result of any decision by the Issuer not to issue the Bonds.

Section 8. The Issuer hereby adopts this Resolution in order to satisfy the requirements of the Allocation Act pertaining to the issuance of the Bonds and authorizes any officer or designee of the Issuer to prepare and file and/or refile a 2026 and/or 2027 Allocation Application and/or any carryforward applications, together with all required attachments (including obtaining the Issuer's Certificate of Good Standing from the Comptroller of Public Accounts for the State of Texas) in the form required by the Texas Bond Review Board.

Section 9. The Issuer respectfully requests that the Allocation Application be accepted and approved by the Texas Bond Review Board.

Section 10. Any officer of the Issuer (or his designee) is hereby authorized to execute the Allocation Application, to pay (or cause the User to pay) the Application Fee of $5,000 for each Allocation Application (submitted to the Issuer by the User) to the Texas Bond Review Board and to submit any additional information or to make any necessary corrections or revisions requested by the Texas Bond Review Board in order to satisfy the requirements of the Allocation Act in connection with the Allocation Application.

Section 11. The Board certifies that the Bonds are not being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year or for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer.

Section 12. In connection with the issuance of the Bonds, the Board hereby authorizes its bond counsel to arrange for the publication of a notice of public hearing in the City of San Antonio, Texas regarding the Bonds for the purpose of complying with section 147(f) of the Code. The form of notice of such hearing and the date, place, and manner of its publication shall be acceptable to the Corporation's bond counsel. The hearing shall be held by the Corporation's bond counsel.

Section 13. Based upon representations from the User, the Issuer reasonably expects to reimburse the Expenditures with proceeds of the Bonds in a principal amount that will not exceed $40,000,000. This Resolution shall constitute a declaration of official intent under the Treasury Regulation Section 1.150-2.

Section 14. The Board authorizes the President, Vice President, Secretary, Treasurer, Assistant Secretary or Executive Director of the Board to execute any documents or certificates necessary to seek the approval of the Bonds by the Texas Attorney General.

Section 15. 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 16. 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 17. 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 18. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 19. This Resolution shall be in force and effect from and after its passage.

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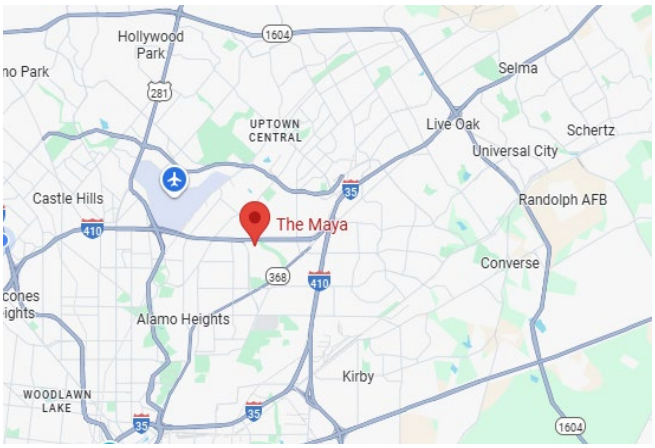
San Antonio Housing Trust Public Facility Corporation
Agenda Item 9

Briefing, discussion, and action regarding a resolution inducing the Maya Apartments in partnership with American Agape Foundation, Inc. located at 1946 NE Interstate Loop 410; and authorizing the negotiation and execution of a term sheet.

Background

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



Property Information

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

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

The scope of the rehabilitation project includes:

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

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

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

Financial Considerations

The project will have $32.3 million in HUD debt over a 35-year period and a subordinated "Hope Note" from the lender along with access to $2 million in existing reserves.

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

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

The SAHT PFC is agreeable to the following terms consistent with these transactions:

- Structuring fee of $250,000
- TEAM fund for 145 affordable units of $217,500
- Annual asset management fee of $25,000

- Ground lease payments with a 2% annual increase
- 2% Transaction Fee each time the property transacts

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

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

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

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

Recommendation
The Finance and Audit Committee was briefed, and staff recommend approval by the PFC Board to induce a partnership with American Agape Foundation, Inc. and authorize the negotiation and execution of an MOU (term sheet).

Attachment:
Resolutions

MAYA APARTMENTS
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 September 19, 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 MAYA APARTMENTS IN PARTNERSHIP WITH AMERICAN AGAPE FOUNDATION, INC. LOCATED AT 1946 NE INTERSTATE LOOP 410; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET AND OTHER MATTERS IN CONNECTION THEREWITH**

(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 September 19, 2025.

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Pedro A. Alanis, Assistant Secretary

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

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, American Agape Foundation, Inc. (the "Developer"), has requested that the PFC finance the acquisition, rehabilitation, improvement, and equipping of an existing 252-unit multifamily housing facility located at 1946 NE Loop 410, San Antonio, Texas 78217 known as the Maya 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 acquire and rehabilitate 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, rehabilitation, 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, rehabilitation, 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. **Provided 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 anyone 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 10 & 11

Item 10: *Briefing, discussion, and action regarding a resolution authorizing San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (The Orion Apartment Homes project), Series 2025A; San Antonio Housing Trust Public Facility Corporation Multifamily Housing Revenue Bonds (The Orion Apartment Homes project), Series 2025B.*

Item 11: *Briefing, discussion, and action regarding a resolution authorizing the Orion Apartment Homes transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of the membership interest in SAHT Orion I GP, LLC; and authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to enter into a joint venture agreement to serve as the general contractor; and other matters in connection therewith.*

Background
On November 27, 2023, the San Antonio Housing Trust PFC board approved a resolution authorizing the issuance of up to $50,000,000 in tax-exempt bonds for the Orion, a 312-unit new construction development led by Pedcor. The project received an allocation of carry forward bonds, allowing a three-year closing timeline. However, the site is in a Qualified Census Tract that was expiring. So, to qualify for the 30% boost in tax credits, the financing will need to close prior to a change in QCT designations.

Property Information
The Orion Apartments is a new construction 336-unit garden style community that sits on 23.8 acres of land at 13107 SW Loop 410 in council district 4. The development will include one, two and three-bedroom floor plans for low to moderate income households. 34 (10%) units will be designated for households at or below 30% AMI. 200 (60%) units will be designated for those at 60% AMI, and 102 (30%) units will be designated for those at 70% AMI. See the unit mix below.

	30% AMI	60% AMI	70% AMI	Total
1 BD	10	56	30	96
2 BD	20	124	60	204
3 BD	4	20	12	36
Total	**34**	**200**	**102**	**336**

The Orion Apartments will feature a swimming pool, fitness center, business center, furnished community room with wi-fi, covered pavilion, barbecue grills, a playground, and a dog park. While the clubhouse will include a laundry room for those residents without their own washer/dryer, all the units will be equipped with laundry connections.

Financial considerations

Sources	
Tax Credit Equity	$38,157,288
Permanent Debt	48,550,000
Tax Exempt Loan	6,950,000
Deferred Developer Fees	4,561,961
Interest Income	2,984,708
Gross Rents Collected	4,278,106
Total Sources	**$105,482,064**

Uses	
Acquisition	$4,405,499
Hard Costs	63,735,330
Soft Costs	7,280,579
Financing Costs	18,010,656
Developer Fee	12,050,000
Total Uses	**$105,482,064**

The SAHT PFC can expect the following return from the transaction:

- 1% of the bond inducement ($500,000)
- 40% of developer fee and deferred fees (~4,820,000)
- 25% sales tax Savings (TBD)
- Annual asset management fee ($25,000)
- Annual issuer fee of $50/door ($16,800)

Recommendation

The Finance and Audit Committee was briefed, and staff recommend:

- Authorization of the Issuing the Bonds
- Authorization closing on the transaction with the tax credit partnership

Attachment:

Resolutions

CERTIFICATE FOR RESOLUTION

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

1. In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on September 19, 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 REVENUE BONDS (THE ORION APARTMENT HOMES PROJECT), SERIES 2025A; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (THE ORION APARTMENT HOMES PROJECT), SERIES 2025B; AND OTHER MATTERS IN CONNECTION THEREWITH

(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 Issuer.

SIGNED September 19, 2025.

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Pedro A. Alanis, Assistant Secretary

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

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 Revenue Bonds (The Orion Apartment Homes Project), Series 2025A" and its "Multifamily Housing Revenue Bonds (The Orion Apartment Homes Project), Series 2025B"in the aggregate principal amount not to exceed $50,000,000 (collectively, the "Bonds"), the proceeds of which will be used to finance the cost of acquiring, constructing, and equipping a proposed 336-unit multifamily apartment facility to be known as The Orion Apartment Homes, to be located at approximately 13017 Southwest Loop 410, San Antonio, Texas (the "Project") for Pedcor Investments-2023-CXCVII, L.P., a Texas limited partnership (the "Borrower");

WHEREAS, the Issuer desires to issue the Bonds pursuant to (i) a Financing Agreement (the "Financing Agreement") between the Issuer, the Borrower, Merchants Capital Corp. (the "Lender"), BOKF, NA, as Construction Fund Agent (the "Construction Fund Agent"), and First Merchants Bank (the "Series A Purchaser") and (ii) a Subordinate Bond Financing Agreement (the "Subordinate Financing Agreement" and, together with the Financing Agreement, the "Financing Agreements") between the Issuer, the Borrower and Pedcor Investments, a Limited Liability Company (the "Series B Purchaser" and, together with the Series A Purchaser, the "Purchasers"), and to loan (or otherwise make available) the proceeds thereof to the Borrower pursuant to a Construction Fund and GNMA Fund Agreement (the "Construction Fund Agreement") among the Issuer, the Series A Purchaser, the Construction Fund Agent, and the Borrower, all subject to the terms of a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Issuer, the Purchasers, and the Borrower;

WHEREAS, the loan will be evidenced by Notes issued under the Financing Agreements (the "Notes"), and assignments of the Notes (the "Assignments") from the Issuer in favor of the Purchasers;

WHEREAS, the Issuer will be presented with one or more Bond Purchase Agreements (the "Purchase Agreements"), setting forth certain terms and conditions upon which the Purchasers will purchase the Bonds and the Issuer will sell the Bonds to the Purchasers;

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;

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:

Section 1. The terms of the Financing Agreements, the Construction Fund Agreement, the Notes, the Regulatory Agreement, and the Purchase Agreements are hereby authorized and approved when such documents are executed by the officer designated as the signatory on such document(s).

Section 2. The President, any Vice President, the Secretary, the Treasurer, and each Assistant Secretary, 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 Agreements, the Construction Fund Agreement, the Regulatory Agreement, the Notes, the Purchase Agreements, and any and all certificates (including tax certificates), applications (including volume cap and carry-over applications with the TBRB) 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 President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are 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.

Section 3. The Bonds, in the aggregate principal amount of not to exceed $50,000,000, with an interest rate not to exceed the maximum lawful amount of interest that may be charged, as set forth in the Financing Agreements, and with maturity dates not to exceed forty (40) years from the issue date of the Bonds, in substantially the form and substance set forth in the Financing Agreements, are hereby approved, and the President, the Vice President, the Secretary, the Treasurer, and each Assistant Secretary, or any of them, are 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 Agreements 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 Agreements, and the execution and delivery of the Purchase Agreements by the President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, 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 Agreements and the Construction Fund Agreement.

Section 4. The Issuer hereby approves the filing of any request with the Texas Bond Review Board to obtain necessary volume cap for the transaction in order to be able to issue the amount of bonds authorized herein.

Section 5. The Issuer 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.

Section 6. The Issuer hereby approves the selection of the Purchasers as the purchasers under the Financing Agreements.

Section 7. The President, the Vice President, the Secretary, the Treasurer, each Assistant Secretary, or any of them, are hereby authorized to execute and deliver to the Purchasers the written request of the Issuer for the authentication and delivery of the Bonds by the Purchasers in accordance with the Financing Agreements.

Section 8. 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.

Section 9. 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.

Section 10. 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 Agreements 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.

Section 11. 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.

Section 12. 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 Agreements.

Section 13. 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.

Section 14. 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:

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on September 19, 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 ORION APARTMENT HOMES TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHT ORION I GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO ENTER INTO A JOINT VENTURE AGREEMENT TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED September 19, 2025.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION AUTHORIZING THE ORION APARTMENT HOMES TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHT ORION I GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO ENTER INTO A JOINT VENTURE AGREEMENT TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Pedcor Investments-2023-CXCVII, L.P., a Texas limited partnership (the "Partnership"), and SAHT Orion I GP, LLC, a Texas limited liability company and its general partner (the "General Partner"), have been formed to acquire and construct a 336-unit multifamily housing facility (the "Housing Facility") to be located at approximately 13107 Southwest Loop 410, 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") has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the "Ground Lease"), and (iii) enter into a joint venture agreement to serve as the general contractor for the Project;

WHEREAS, the Partnership has requested that the SAHTPFC also issue its Multifamily Housing Revenue Bonds (The Orion Apartment Homes Project), Series 2025A and its Multifamily Housing Revenue Bonds (The Orion Apartment Homes Project), Series 2025B (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, SAHTPFC will issue the Bonds in an amount not to exceed $50,000,000 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 Financing Agreements, a Construction Fund Agreement, Multifamily Promissory Notes, the Regulatory Agreement and Declaration of Restrictive Covenants, Leasehold Deeds of Trust, a Ground Lease, one or more Bond Purchase Agreements 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 "Bond Documents");

WHEREAS, in connection with the Bond Financing, the Partnership will also enter into a loan transaction with Merchants Capital Corp. for a loan insured by the United States Department of Housing and Urban Development pursuant to Section 221(d)(4) of the National Housing Act (the "HUD Loan") in the approximate amount of $49,309,500.00;

WHEREAS, in connection with the execution of the HUD Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including, but

not limited to, a Firm Commitment, a Note (Multistate), a Multifamily Leasehold Deed of Trust, Assignment of Rents and Security Agreement, a Regulatory Agreement for Multifamily Projects, a Building Loan Agreement, a Certification of Organizational Documents and Incumbency, Consolidated Certifications – Borrower, an Escrow Agreement for Operating Deficits, an Escrow Agreement for Working Capital, a Borrower's Oath and a Subordination Agreement (collectively, the "HUD Loan Documents");

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be raised from the sale of tax credits (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership, including the documents attached as exhibits thereto, an Amended and Restated Development Agreement, and closing certificates (collectively, the "Equity Documents");

WHEREAS, the timing of the Equity Financing requires that the Partnership obtain a bridge loan in the approximate amount of $34,350,000 from Merchants Bank of Indiana, which will be repaid upon receipt by the Partnership of the Equity Financing (the "Bridge Loan");

WHEREAS, in connection with the Bridge Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to a Construction Loan Agreement, an Assignment of Capital Contributions, a Promissory Note, a Borrower's Receipt and Certification, an 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 Bridge Loan (collectively, the "Bridge Loan Documents");

WHEREAS, in order to obtain additional funds for the construction of the Project, the Partnership may enter into such other subordinate loan transactions as it deems necessary (collectively, the "Subordinate Loans");

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to, loan agreements, promissory notes, deeds of trust, restrictive covenants, security agreements, pledge agreements, intercreditor and subordination agreements, and such other similarly named documents and various other ancillary agreements, assignments, documents and certificates relating to or required in connection with the Subordinate Loans (collectively, the "Subordinate Loan Documents");

WHEREAS, SAHTPFC will amend its previous joint venture agreement with Pedcor Construction Management, LLC to cover the Project and the joint venture will enter into a HUD-92442M Construction Contract and an AIA Document A101-2017 Standard Form of Agreement Between Owner and Contractor to construct the Project (the "Construction 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:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing, the HUD Loan, the Bridge Loan, the Subordinate Loans, the Equity Financing, and the terms of the Bond Documents, the HUD Loan Documents, the Equity Documents, the Bridge Loan Documents, the Subordinate Loan Documents, the Construction Documents, are hereby authorized and approved when such documents are executed by the officers provided below.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Bond Documents, the HUD Loan Documents, the Bridge Loan Documents, the Subordinate Loan Documents, the Equity Documents, the Construction Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing, the HUD Loan, the Bridge Loan, the Subordinate Loans, and the Equity Financing, to which the Partnership, the General Partner, and/or SAHTPFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by SAHTPFC, and the role of SAHTPFC as a joint venturer in the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHTPFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, 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.

Section 5. 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.

Section 6. The officers of the Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

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

Section 11. This Resolution shall be in force and effect from and after its passage.