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 Monday, December 1, 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 **October 17, 2025.**
3. **Public Comment** – Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters.
4. Presentation and action regarding resolutions approving the **San Antonio Housing Trust Public Facility Corporation** previous fiscal years Audited Financial Reports:
    a. ending **September 30, 2023**.
    b. ending **September 30, 2024**.
5. Briefing and possible action regarding approving a resolution authorizing the **GoodHomes 425 Bonham The Whtiney Apartments** transaction, including 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 of the transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the General Contractor; and other matters in connection therewith.

6. Briefing and possible action regarding authorizing a Resolution of the San Antonio Housing Trust Public Facility Corporation multifamily housing revenue bonds **(Stones Crossing Apartment Homes project**), Series 2026A; San Antonio Housing Trust Public Facility Corporation multifamily housing revenue bonds (Stones Crossing Apartment Homes project), Series 2026B; and other matters in connection therewith.
7. Briefing and possible action regarding authorizing a Resolution of the **Stones Crossing 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 Stones Crossing 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.
8. Briefing and possible action regarding approving a resolution authorizing the selection of **Franklin Development** as a Developer for the **111 W. Travis Apartments**; and other matters in connection therewith.
9. Briefing and possible action regarding approving a resolution and inducement authorizing the execution of all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for Low Income Housing Tax Credits for the **111 W. Travis Apartments** transaction; and other matters in connection therewith.
10. Briefing and possible action regarding approving a resolution and inducement authorizing the execution of all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits for the **Judy at Vida Apartments** transaction; and other matters in connection therewith.
11. Briefing and possible action regarding approving a resolution and inducement authorizing the execution of all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low-income housing tax credits for the **Julian at Vida Apartments** transaction; and other matters in connection therewith.
12. **Executive Session:** The San Antonio Housing Trust PFC will convene into executive session pursuant to Texas Government Code Section 551.072 to deliberate the acquisition of real property.
13. 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: November 21, 2025, 5:30 PM

San Antonio Housing Trust Public Facility Corporation

Agenda Item 2

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

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION
2025 OFFICIAL MEETING MINUTES

DATE: October 17, 2025

TIME AND PLACE: The Public Facility Corporation met in session at 2:12 p.m., via Zoom and in person at 114 W. Commerce St., Municipal Plaza B Room, San Antonio, TX 78205.

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

ABSENT: Rachell Hathaway

STAFF/VISITORS PRESENT:
Pedro Alanis- Executive Director San Antonio Housing Trust; Nicole Collazo- Director of Operations San Antonio Housing Trust, Lauren Bejaran Cardona- San Antonio Housing Trust; Michelle Barnes- San Antonio Housing Trust; Tom Roth- Director of Development San Antonio Housing Trust; Seema Kairam- San Antonio Housing Trust; Summer Greathouse- Bracewell; Tim Salas- District 4; Justin Renteria- District 5; Adriana Siso - SEFLA Languages Interpreter.

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

2. DISCUSSION AND POSSIBLE ACTION TO APPROVE THE MINUTES OF SEPTEMBER 19, 2025
Councilmember Mungia motioned, and Jordan Ghawi seconded to approve the minutes of September 19, 2025.
Ayes: 7 Nays: 0 Abstained: 0
The motion passed.

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

4. BRIEFING, DISCUSSION AND ACTION REGARDING A RESOLUTION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION APPROVING THE MIDCROWN CONCEPTUAL DEVELOPMENT SITE PLAN; AND ADDRESSING RELATED MATTERS.

Pedro Alanis briefed the board on Item #4 regarding the site concept for the Midcrown and Eisenhower property. He discussed the presentation at the Inner City TERZ meeting. Concept and planning finalization were discussed as well. Pedro Alanis spoke about the possible amenities that will be available, senior affordable living as well as the challenges and restrictions on the property. He discussed possible future City bond proposals and also discussed Borderless Studio's work on the plan. The Board discussed the future bond issues and the possibilities of the housing.

MINUTES COMMISSION ACTION:
Councilmember McKee-Rodriguez motioned, and Councilmember Dr. Kaur seconded to approve Item #4.

Ayes:7 Nays: 0 Abstained: 0
The motion passed.

5. BRIEFING AND DISCUSSION ON THE VIDA MASTER PLAN TAX CREDIT PROJECTS

Pedro Alanis briefed the board on Item #5, regarding the VIDA Master Plan tax credit projects. He discussed creating project-based vouchers for housing and establishing a trust fund for the voucher system. Pedro Alanis stated that there would be a need for 23 vouchers for the project. He also discussed the future needs of the project. There was a discussion of the project by the Board. Pedro Alanis discussed the Pre-K facility that would adjoin the 90-unit "Julian" Phase III project.

No action taken.

6. BRIEFING, DISCUSSION, AND POSSIBLE ACTION REGARDING A RESOLUTION AUTHORIZING THE MAYA APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND IF REQUIRED, AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHT MAYA PFC, LLC AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the Board on Item #6 regarding the Maya Apartments transactions and asked for the authorization to close the deal on the acquisition of the rehab building. He also discussed the negotiation terms. The representative of Opportunity Homes, Jose, discussed the fire damage that happened in a stand-alone building prior to the acquisition in response to Councilmember McKee-Rodriguez's question.

MINUTES COMMISSION ACTION:
Councilmember Dr. Kaur motioned, and Councilmember Mungia seconded to approve Item #6.
Ayes: 7 Nays: 0 Abstained: 0
The motion passed.

7. BRIEFING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION INDUCING THE GOODHOMES 425 BONHAM APARTMENTS IN PARTNERSHIP WITH GOODHOMES, LLC, LOCATED AT 425 BONHAM; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET AND OTHER MATTERS IN CONNECTION THEREWITH

Pedro Alanis briefed the Board on Item #7 regarding inducing the GoodHomes 425 Bonham apartments, the Sonesta Hotel conversion. He discussed the data and conversion numbers for the project. Session reconvened after Executive Session to vote on action for Item #7. There were questions answered by Adam with GoodHomes regarding the renovations and progression of conversions.

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

8. Vice President Jane Paccione convened the San Antonio Housing Trust Public Facility Corporation into Executive Session at 3:27 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 4:05 p.m. No action was taken during the Executive Session. The meeting was re-adjourned for the Executive Session at 3:54 p.m.

9. Adjournment
Vice President Jane Paccione adjourned the meeting. There being no further business, the meeting was adjourned at 4:11 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 A& B

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

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

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

PFC Audit Comparison

Audit	FY 2022	FY 2023	FY 2024
Assets	$114,344,507	$179,222,368	$199,600,951
-Deferred Inflow	96,721,277	95,894,926	94,631,566
-Liabilities	2,135,438	60,047,159	62,512,757
Net Position	**$15,487,792**	**$23,280,283**	**$42,456,628**
Operating Revenues	$8,327,564	$9,967,081	$20,212,635
Operating Expenses	3,596,729	2,830,394	2,191,397
Operating Income	**$4,730,835**	**$7,136,687**	**$18,021,238**

Recommendation:
The Finance & Audit Committee recommended moving forward the FY 2023 and FY 2024 SAHT Foundation Inc. audit for the full boards' consideration.

Attachment:
FY 2023 & 2024 SAHT Foundation Audits
Resolutions

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

SAN ANTONIO, TEXAS

FINANCIAL STATEMENTS AND OTHER REPORTS
(With Independent Auditors' Report Thereon)

SEPTEMBER 30, 2023

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

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

Statement of Net Position

September 30, 2023

ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 15,468,766
Cash - Construction Project Funds & Reserves	45,924,883
Accounts Receivable - Administrative fees	79,167
Accounts Receivable - Developer fees and other fees	154,263
Accounts Receivable - Net cash flow rent fees	35,200
Prepaid Expenses	15,000
Total Current Assets	61,677,279
Noncurrent Assets	
Capital Assets - Land (Note 4)	104,302,589
Construction In Progress	12,288,955
Interest Receivable	18,229
Note Receivable	500,000
Agency Funds/Due from SAHTF (Note 3)	435,316
Total Noncurrent Assets	117,545,089
Total Assets	179,222,368
LIABILITIES	
Current Liabilities	
Accounts Payable	7,349
Prepaid Deposits	29,344
Due to SAHTF (Note 3)	1,796,628
Total current liabilities	1,833,321
Long Term Liabilities	
Bonds Payable - Construction Project, net of issue discount	58,213,838
Total Long Term Liabilities	58,213,838
Total Liabilities	60,047,159
DEFERRED INFLOWS OF RESOURCES	
Lease payments received at commencement of lease terms related to future periods	95,894,926
NET POSITION	
Net Investment in Capital Assets	(37,517,220)
Unrestricted	60,797,503
Total net position	$ 23,280,283

See accompanying notes to financial statements.

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

Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2023

Operating Revenues:		
Administration fee income	$	150,000
Application fee income		45,100
Annual Issuer Fees		8,100
Bond issuer fee		861,170
Developer fee Income		3,116,757
Origination fee		250,000
Partnership fee income		338,208
Incentive management fee		623,942
Supervisory Management fees		16,878
Distribution per cash flow		499,508
Cash Flow Fees		109,484
Rental Income		1,333,351
Grant - Bexar Country		2,500,000
Asset Management fee		114,583
Total Operating Revenues		9,967,081
Operating Expenses:		
Administrative fees		1,996,077
Professional fees		244,943
Disbursements to Housing Trust		233,533
Rent Expense		117,000
Project Expense		70,520
Subscriptions		1,418
Income Tax Expense		98,901
Property Tax Expense		68,002
Total Operating Expenses		2,830,394
Operating Income (Loss)		7,136,687
Nonoperating Revenues and (Expenses):		
Gain on Sale of Partnership		
Interest Income		18,229
Investment Income		566,873
Net Nonoperating Revenues and (Expenses):		585,102
Income (loss)		7,721,789
Increase (Decrease) In Net Position		7,721,789
Net Position at the Beginning of Year		15,487,792
Prior period adjustment		70,702
Net Position at the End of Year	$	23,280,283

See accompanying notes to financial statements.

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

Statement of Cash Flows

For the Year Ended September 30, 2023

Cash Flows From Operating Activities:	
Receipts from -	
Administration fees	$ 150,000
Application fees	45,100
Annual Issuer fees	8,100
Bond issuer fees	861,170
Developer fees	3,116,757
Origination Fees	250,000
Partnership fees	338,208
Incentive management fees	623,942
Suversisory Management fees	16,878
Distribution per cash flow and cash flow fees	608,992
Asset management fee	114,583
Payments to suppliers	(4,245,029)
COSA Revenue share	2,500,000
Net cash provided (used) by operating activities	4,388,701
Cash Flows From Capital and Related Financing Activities	
Purchase of Capital Assets	(15,176,756)
Prepayments Received on Ground Leases	2,887,801
Bonds proceeds	58,213,838
Net cash provided (used) by capital and related financing activities	45,924,883
Cash Flows From Investing Activities	
Interest income	18,229
Investment Income	566,873
Net cash provided (used) by investing activities	585,102
Net increase (decrease) in cash and cash equivalents	50,898,686
Cash and cash equivalents, October 1, 2022	10,494,963
Cash and cash equivalents, September 30, 2023	$ 61,393,649

See accompanying notes to financial statements.

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

Statement of Cash Flows

For the Year Ended September 30, 2023

Reconciliation of Operating income (loss) to net cash used in operating activities:	
Operating income (loss)	$ 7,136,687
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Prior period adjustment	70,702
Rental Income - Inflows of Resources from Prepaid leases	(3,714,052)
Changes in operating assets and liabilities -	
Accounts Receivable	1,212,481
Prepaid Expenses	(15,000)
Accounts Payable	(716,434)
Unearned Revenue	(3,906)
Due to SAHTF	418,223
Net cash provided (used) by operating activities	$ 4,388,701

Cash and Cash Equivalents at end of year consist of the following line items on the Statement of Net Position	
Cash and Cash Equivalents	$ 15,468,766
Cash - Construction Project Funds & Reserves	45,924,883
Total Cash and Cash Equivalents	$ 61,393,649

See accompanying notes to financial statements.

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

Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

Organization

San Antonio Housing Trust Public Facility Corporation ("SAHTPFC") is a Texas nonprofit public facility corporation and component unit of the City of San Antonio, incorporated on December 28, 2009 under the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended ("the Act"). The organization's primary purpose is to provide for financing, acquisition, and construction of public facilities.

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

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

Additionally, SAHTPFC follows GASB accounting pronouncements that provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's governing body as the basic criterion for including a possible component organization in the primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

SAHTPFC has formed limited liability companies (LLCs) to be involved in partnerships that develop and operate multi-family housing in San Antonio, that are described below. SAHTPFC is the sole member and owner of each of these LLCs, and has made no capital contributions to these limited partnerships and they are all in the construction in progress phase. Management has evaluated these LLCs under GASB pronouncements as described in the preceding paragraph and determined that they would be included in the SAHTPFC reporting entity as blended component units.

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

Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

Organization (Continued)

During 2016 through 2021, SAHTPFC formed SAHT Longhorn Quarry LP, LLC, SAHT Majestic Living GP, LLC, SAHT Foster Road LP, LLC, SAHT Pedcor, GP, LLC, SAHT San Pedro GP, LLC, SAHT Friedrich LP, LLC, and SAHT City Base GP, LLC all Texas limited liability companies, to be used in possible real estate development partnerships to be determined. SAHTPFC is the sole member and owner of these LLC entities.

During 2011, SAHTPFC formed Masters Living GP, LLC, a Texas limited liability company, to serve as the General Partner of Masters SA Apartments, LP a Texas limited partnership formed to develop and operate a 252-unit mixed income housing development project in San Antonio.

During 2015, SAHTPFC formed Palo Alto Apartments GP, LLC, a Texas limited liability company, to serve as the General Partner of Palo Alto Apartments Ltd, a Texas limited partnership formed to develop and operate a 322-unit affordable multi-family complex in San Antonio.

During 2015, SAHTPFC formed Ellison Hills Living GP, LLC, a Texas limited liability company, to serve as the General Partner of Freedom SA Apartments, LP, a Texas limited partnership formed to develop and operate a 252-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Lookout LP, LLC, a Texas limited liability company, to be involved in the real estate development project with SA Creekside at Lookout MF, LP, a Texas limited partnership formed to develop and operate a 293-unit affordable multi-family complex in San Antonio.

During 2016, SAHTPFC formed SAHT Crockett Street LP, LLC, a Texas limited liability company, to be involved in the real estate development project with Crockett Street Lofts, LTD, a Texas limited partnership formed to develop and operate a 271-unit affordable multifamily complex and 503 parking spaces in San Antonio.

During 2016, SAHTPFC formed SAHT 222 Mitchell GP, LLC, a Texas limited liability company, to serve as the General Partner of 222 Mitchell Redevelopment, LP, a Texas limited partnership formed to develop and operate a 228-unit affordable multi-family complex in San Antonio. SAHTPFC leased the land from the Archbishop of San Antonio for 75 years and then subleased the land for 75 years to 222 Mitchell Redevelopment, LP.

During 2016, SAHTPFC formed SAHT Lord Road GP, LLC, a Texas limited liability company, to serve as the General Partner of Lord Road Apartments ltd, a Texas limited partnership formed to develop and operate a 324-unit affordable multi-family complex in San Antonio.

During 2017, SAHTPFC formed SAHT Brookwood GP, LLC, a Texas limited liability company, to serve as the General Partner of Westover Senior P3, LP a Texas limited partnership formed to develop and operate a 197-unit affordable multi-family complex in San Antonio.

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

Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

Organization (Continued)

During 2017, SAHTPFC formed SAHT Copper Pointe LP, LLC, a Texas limited liability company, to be involved in the real estate development project with LOG Copper Pointe, LP, a Delaware limited partnership formed to develop and operate a 252-unit affordable multi-family complex in San Antonio.

During 2018, SAHTPFC formed SAHT Leon Creek GP, LLC, a Texas limited liability company, to serve as the General Partner of PEDCOR lnvestments-2016-CLVI, LP a Texas limited partnership formed to develop and operate a 296-unit affordable multi-family complex in San Antonio.

During 2018, SAHTPFC formed SAHT Red Berry LP, LLC, a Texas limited liability company, to serve as the General Partner of Red Berry GL, LP a Texas limited partnership formed to develop and operate a 330-unit mixed income housing development project in San Antonio.

During 2018, SAHTPFC formed SAHT Broadway Jones LP, LLC, a Texas limited liability company, to be involved in the real estate development project with Broadway Jones Apartments, LP, a Delaware limited partnership formed to develop and operate a 283-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Alsbury GP, LLC, a Texas limited liability company, to serve as the General Partner of VDC SA-Alsbury, LP a Texas limited partnership formed to develop and operate a 240-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Culebra Creek GP, LLC, a Texas limited liability company, to serve as the General Partner of PEDCOR lnvestments-2018-CLXIX, LP a Texas limited partnership formed to develop and operate a 312-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Pan American GP, LLC, a Texas limited liability company, to serve as the General Partner of Steele Pan American, LP a Texas limited partnership formed to develop and operate a 100-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT West Cevallos LP, LLC, a Texas limited liability company, to be involved in the real estate development project with West Cevallos GL, LP, a Delaware limited partnership formed to develop and operate a 323-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Mesa West GP, LLC, a Texas limited liability company, to serve as the General Partner of PEDCOR lnvestments-2018-CLXX, LP a Texas limited partnership formed to develop and operate a 280-unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed Luna Flats GP, LLC, a Texas limited liability company, to serve as the General Partner of Luna Flats Ltd, a Texas limited partnership formed to develop and operate a 69-unit affordable multi-family complex in San Antonio.

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

Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

Organization (Continued)

During 2020, SAHTPFC formed SAHT Parkdale GP, LLC, a Texas limited liability company, to serve as the General Partner of ARDC Parkdale Ltd, a Texas limited partnership formed to develop and operate a 196-unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed SAHT South Flores LP, LLC, a Texas limited liability company, to be involved in the real estate development project with SF Cevallos MF, LP, a Texas limited partnership formed to develop and operate a 292-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Echo East Manager, LLC, a Texas limited liability company, to be involved in the real estate development project with Villas at Echo East, LP, a Texas limited partnership formed to develop and operate a 192-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Port SA GP, LLC, a Texas limited liability company, to be involved in the real estate development project with Port SA Redevelopment, LP, a Texas limited partnership formed to develop and operate a 384-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Canyon Pass GP, LLC, a Texas limited liability company, to be involved in a real estate development project with Pedcor Investments -2019-CLXXV, LP, which was formed to develop and operate a 264-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Hamilton Wolfe Lofts, GP, LLC, a Texas limited liability company, to be involved in the real estate development project with Hamilton Wolfe Lofts, Ltd., a Texas limited partnership formed to develop and operate a 74-unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed SAHT Northview GP, LLC, a Texas limited liability company, to be involved in the real estate development project with VCCPHC-San Antonio I, LP, a Texas limited partnership, formed to develop and operate a 156 -unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed SAHT West End on Frio, LLC, a Texas limited liability company, to be involved in the real estate development project comprised of a 24-unit affordable multi-family complex in San Antonio.

During 2022, SAHTPFC formed SAHT Arbors at West Avenue GP, LLC, a Texas limited liability company, to be involved in the real estate development project comprised of a 234-unit affordable multi-family complex in San Antonio.

During 2022, SAHTPFC formed SAHT Crosswinds GP, LLC, an Indiana limited liability company, to be involved in the real estate development project comprised of a 312-unit affordable multi-family complex in San Antonio.

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Organization (Continued)
During 2022, SAHTPFC formed SAHT Loma Vista GP, LLC, a Texas limited liability company, to be involved in the real estate development project comprised of a 212-unit multifamily housing facility.

During 2022, SAHTPFC formed, SAHT Creekview Lofts, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2023, SAHTPFC formed Viento Apartments, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2023, SAHTPFC formed SAHT Palladium Crestway GP, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2023, SAHTPFC formed SAHT Palladium Military GP, LLC, a Texas limited liability company, to be involved in the real estate development project.

Basic Financial Statements

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of SAHTPFC is revenue from developer, origination and other fees associated with the construction of public facilities. SAHTPFC also recognizes deferred inflows of resources for prepaid ground leases as rental income over the term of the ground leases. Operating expenses for enterprise funds include administrative and professional fees, revenue sharing, and grant/project expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Tax Exempt Status

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

Cash and Cash Equivalents

SAHTPFC considers all cash, demand deposits and highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Receivables

All receivables are reported net of any estimated allowance for uncollectible accounts; SAHTPFC considers all accounts receivable as of September 30, 2023 collectible and no allowance for uncollectible accounts has been established.

Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual amounts could differ from these estimates.

Property and Equipment

Property and Equipment reported on the accompanying financial statements are currently comprised only of land, which is not depreciated. Expenditures for property and equipment in excess of $500 are capitalized. Purchases of such assets are recorded at cost and any donated assets would be recorded at fair market value as of the date of donation. Depreciation is calculated on a straight-line basis over the estimated useful lives of depreciable assets which range from 5 to 40 years. There were no depreciable assets as of September 30, 2023.

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

Leases – Deferred inflows of Resources

SAHTPFC has purchased land in transactions with multiple limited partnerships which are generally involved in real estate development and which usually will develop and build apartment buildings on the land and rent those apartments to low to moderate income families in the San Antonio area to qualify for certain low-income housing tax credits. The general partners in these limited partnerships are LLCs of which the SAHTPFC is the sole member.

The partnerships sell the land to SAHTPFC and then in return pay to lease the land back from SAHTPFC for long terms ranging from 55 to 99 years in a ground lease. The partnerships will prepay the entire long-term ground lease for the same amounts as the land was sold to SAHTPFC. These funds received from the partnerships are recorded as deferred inflows of resources on the accompanying Statement of Net Position. Subsequently, the deferred inflows of resources are amortized using the straight-line method over the term of the lease and recognized as rental income each year as it is earned under the terms of the lease. See Note 3 for related party transactions disclosure and Notes 4 and 5 for further details regarding land and ground leases, respectively.

Net position

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

- Invested in capital assets, net of related debt – consist of historical cost of capital assets less accumulated depreciation, if any, and any remaining debt used to finance those. SAHTPFC is reporting land less deferred inflows of resources as net investment in capital assets on the Statement of Net Position.
- Restricted net position – net position restricted by the creditors, by State enabling legislation, by grantors (both Federal and State), and by other contributors.
- Unrestricted – all other net position is reported in this category.

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

Adoption of New Accounting Pronouncements

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, originally effective for fiscal year beginning after June 15, 2022, was adopted by SAHTPFC beginning with its fiscal year ending September 30, 2023.

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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 1 – Summary of Significant Accounting Policies

Adoption of New Accounting Pronouncements (Continued)

Under this statement, a government (transferor) that enters into an agreement with an operator (public or private) to provide public services by conveying control of the right to operate or use a nonfinancial asset (such a land or buildings) for a period of time in an exchange or exchange-like transaction. A government entity should recognize an underlying PPP asset as an asset in financial statements A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

In FY 2023, SAHTPFC implemented GASB Statement No. 94 for all ground leases entered with public-public partnerships. SAHTPFC is recognizing the PPP assets and related deferred inflows of resources in the accompanying Statement of Net Position as of September 30, 2023. See note 5 for further details on ground leases and related amortization.

Note 2 – Deposits with Financial Institutions

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

Note 3 – Related Party Transactions

SAHTPFC and the San Antonio Housing Trust Foundation, Inc. ("SAHTF") shared the same Board of Directors and Executive Director during the year ended September 30, 2023. SAHTPFC pays SAHTF 25% of developer revenues to administer their programs. SAHTPFC accrued administrative fees in the amount of $1,996,007 to SAHTF for the year ending September 30, 2023, which $1,796,628 were not paid as of year end; and these are reported as Due to SAHTF on the accompanying Statement of Net Position as a current liability.

Additionally, an amount of $435,316 was held in agency accounts for SAHTPFC by SAHTF as of September 30, 2023, which is reported as Due from SAHTF on the accompanying Statement of Net Position as a noncurrent asset.

SAHTPFC has formed LLCs to be involved in limited partnerships, and SAHTPFC is the sole member and owner of each of these LLCs. During the fiscal year, one partnership sold land to SAHTPFC totaling $2,887,701 and then paid the same amount to SAHTPFC to lease the land back from SAHTPFC through ground leases. Accordingly, $2,887,701 was added each to the balance of land and deferred inflows of resources as of September 30, 2023. In regards to similar ground lease transactions from prior years, $1,216,351 was recognized as rental income based on the amortization of deferred inflows of resources.

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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 4 – Property and Equipment - A summary of SAHTPFC's property and equipment as of September 30, 2023, which solely consists of land that is non-depreciable, by development project, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land - Woodlawn Ranch	$ 3,400,400	$ -	$ -	$ 3,400,400
Land - Cevallos Lofts	2,462,735	-	-	2,462,735
Land - ACME Road	810,000	-	-	810,000
Land - Oak Valley	925,000	-	-	925,000
Land - Montabella Pointe	800,000	-	-	800,000
Land - Lord Road	1,425,000	-	-	1,425,000
Land - Copper Pointe	1,870,000	-	-	1,870,000
Land - Brookwood Apts	1,350,000	-	-	1,350,000
Land - Trails at Leon Creek	4,025,000	-	-	4,025,000
Land - Alsbury Park	2,000,000	-	-	2,000,000
Land - Broadway Jones	5,167,664	-	-	5,167,664
Land - West Cevallos	11,981,813	-	-	11,981,813
Land - Culebra Creek	2,854,375	-	-	2,854,375
Land - Mesa West	3,165,364	-	-	3,165,364
Land - Park At 38Thirty	30,000	-	-	30,000
Land - Pan American Apts	500,000	-	-	500,000
Land - Greenline North Apts	485,000	-	-	485,000
Land - Luna Flats Apts	3,820,000	-	-	3,820,000
Land - South Flores Lofts	7,400,000	-	-	7,400,000
Land - Red Berry Lake and Trail	149,821	-	-	149,821
Land - Friedrich Lofts	6,419,558	-	-	6,419,558
Land - Baldwin Crocket St	3,888,826	-	-	3,888,826
Land - Brio at Lookout	2,900,000	-	-	2,900,000
Land - Freedom Hills	1,143,000	-	-	1,143,000
Land - Palo Alto	880,000	-	-	880,000
Land - Master Ranch	1,245,000	-	-	1,245,000
Land - Upton at Longhorn Quarry	2,193,357	-	-	2,193,357
Land - Salado at Red Berry	144,896	-	-	144,896
Land- Canyon Pass Apartments	3,267,000	-	-	3,267,000
Land- Hamilton Wolfe Lofts Apartments	3,600,000	-	-	3,600,000
Land- Northview Apartments	2,900,000	-	-	2,900,000
Land- Villas at Echo East	278,000	-	-	278,000
Land - West End on Frio Apartments	233,000	-	-	233,000
Land - Caroline at Longhorn Quarry	3,855,780	-	-	3,855,780
Land - Crosswinds	5,011,956	-	-	5,011,956
Land - Caroline at Rogers Ranch	5,454,831	-	-	5,454,831
Land - Arbors at West Avenue	2,077,512	-	-	2,077,512
Land - Loma Vista Apartments	1,400,000	-	-	1,400,000
Land - Viento Apartments	-	2,887,701	-	2,887,701
Total	$ 101,514,888	$ 2,887,701	$ -	$ 104,402,589

Note 5 - Ground Leases –

As owner of various land assets, SAHTPFC has entered into a ground lease on each property as it is purchased for terms ranging from 55-99 years. The lease amount is for the purchase price of the land which is prepaid in full by the tenant at the time of the ground lease agreement. This prepaid amount is amortized

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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 5 - Ground Leases (Continued)

over the term of the lease in order to recognize rental income. During FY 2023, $1,216,351 was recognized as rental income for these ground leases in the accompanying Statement of Revenues, Expenses and Changes in Net Position. A schedule of these prepaid leases, by development project property, as of September 30, 2023, follows:

Property	Date	Lease Period	Prepaid Lease Amount	Prepaid Rent Beginning Balance	Additions	Amortized Rent	Prepaid Rent Ending Balance
Woodlawn Ranch	10/12/2011	2011 - 2087	3,400,400	$ 2,903,165	$ -	$ 45,339	$ 2,857,826
Masters Ranch	3/24/2015	2015 - 2090	1,245,000	1,120,500	-	16,600	1,103,900
Palo Alto	7/3/2015	2015 - 2090	880,000	794,934	-	11,734	783,200
Freedom Hills	6/1/2016	2016 - 2091	1,143,000	1,046,480	-	15,240	1,031,240
Brio at Lookout	9/25/2019	2019 - 2095	2,900,000	2,784,000	-	38,667	2,745,333
Baldwin Crockett St	5/9/2016	2016 - 2091	3,888,826	3,558,276	-	51,851	3,506,425
Friedrich Lofts	8/7/2020	2020- 2095	6,419,558	6,234,104	-	85,594	6,148,510
Upton at Longhorn Quarry	2/26/2016	2016 - 2091	2,193,357	1,993,516	-	29,246	1,964,270
Salado at Red Berry	10/22/2018	2018 - 2094	144,896	137,329	-	1,933	135,396
Cevallos Lofts	4/6/2010	2010-2065	2,462,735	1,903,697	-	44,777	1,858,920
ACME Road	11/1/2016	2016 - 2116	810,000	761,591	-	8,182	753,409
Oak Valley	6/1/2017	2017 -2116	925,000	875,169	-	9,343	865,826
Montabella Pointe	8/31/2017	2017 - 2092	800,000	745,777	-	10,667	735,110
Lord Road	8/24/2018	2018-2093	1,425,000	1,347,021	-	19,000	1,328,021
Copper Pointe	7/17/2018	2018-2093	1,870,000	1,765,073	-	24,933	1,740,140
Brookwood	5/25/2018	2018-2093	1,350,000	1,271,655	-	18,000	1,253,655
Trails at Leon Creek	8/1/2018	2018-2117	4,025,000	3,855,597	-	40,657	3,814,940
Alsbury Park	7/1/2019	2019-2094	2,000,000	1,913,333	-	26,667	1,886,666
Broadway Jones	12/27/2018	2019-2094	5,167,664	4,909,281	-	68,902	4,840,379
West Cevallos	6/14/2019	2019-2094	11,981,813	11,455,944	-	159,758	11,296,186
Culebra Creek	7/1/2019	2019-2118	2,854,375	2,760,671	-	28,832	2,731,839
Mesa West	9/1/2019	2019-2118	3,165,364	3,066,780	-	31,973	3,034,807
Part At 38Thirty	6/1/2020	2020 - 2095	30,000	29,067	-	400	28,667
Pan American	6/17/2020	2020-2095	500,000	484,722	-	6,667	478,055
Greenline North	8/1/2020	2020-2095	485,000	470,989	-	6,467	464,522
Luna Flats	6/29/2020	2020- 2095	3,820,000	3,705,400	-	50,933	3,654,467
South Flores	9/3/2020	2020 - 2095	7,400,000	7,194,444	-	98,667	7,095,777
Canyon Pass	12/1/2020	2020 - 2119	3,267,000	3,207,875	-	33,000	3,174,875
Hamilton Wolfe Lofts	5/17/2021	2021 - 2096	3,600,000	3,534,000	-	48,000	3,486,000
Northview	10/1/2020	2020 - 2119	2,900,000	2,841,414	-	29,293	2,812,121
Villas at Echo East	4/13/2021	2021 - 2096	278,000	272,594	-	3,707	268,887
West End on Frio	11/12/2020	2020 - 2095	233,000	227,181	-	3,101	224,080
Caroline at Longhorn Quarry	8/5/2021	2021-2120	3,855,780	3,810,338	-	38,947	3,771,391
Crosswinds	1/1/2022	2022-2121	5,011,956	4,973,987	-	37,969	4,936,018
Caroline at Rogers Ranch	1/20/2022	2022-2121	5,354,831	5,318,772	-	36,059	5,282,713
Arbors at West Avenue	2/1/2022	2022-2097	2,077,512	2,059,045	-	18,467	2,040,578
Loma Vista Apartments	2/1/2022	2022-2097	1,400,000	1,387,556	-	12,445	1,375,111
Viento Apartments	12/1/2022	2022-2097	-	-	390,000	4,334	385,666
Total			101,265,067	$ 96,721,277	$ 390,000	$ 1,216,351	$ 95,894,926

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

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Note 6 – Conduit Debt

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

Balance, October 1, 2022	$ 33,710,000
Additions	85,229,000
Deletions	-
Balance, September 30, 2023	$ 118,939,000

Note 7 – Bonds Payable

During Fy 2022, the SAHTPFC issued senior and subordinate bonds to provide financial assistance to the SAHT Creekview Lofts, LLC, a blended component unit, for the acquisition and construction of low-income housing facilities. The bonds are obligations of the SAHTPFC, payable solely from the revenues of the Lofts at Creekview Project; and are being reported as long-term liabilities in the amount of $58,213,838, in the accompanying financial statements. The detail of these bonds is as follows:

A. San Antonio Housing Trust Public Facility Corporation Senior Bonds (Lofts at Creekview) Series 2022-A, interest rate of 5.25% and maturity date of January 1, 2060. These bonds, with a principal amount of $44,650,000, were issued at a discount of $1,786,000; the balance of these bonds payable, net of the discount as of the beginning and end of year is $42,864,000.

B. San Antonio Housing Trust Public Facility Corporation Subordinate Bonds (Lofts at Creekview) Series 2022-B, interest rate of 7.5% and maturity date of January 1, 2062. These bonds had a principal amount of $15,349,837.92 and the balance of these bonds as of the beginning and end of year is $15,349,837.92. There is no payment required on these bonds until maturity, however, interest is compounded and accrued monthly. If no monthly payment of the accrued interest on these bonds is made, then the amount due on January 1, 2062 will be the accreted value at maturity which is $272,112,000.

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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 8 – Component Units

The following presents condensed financial statement information for the SAHTPFC's blended component units: Note – In FY2023, all blended component units had no financial activity except Cevallos Loft, GP, LLC, which is presented below:

(a) Condensed Statement of Net Position

	Cevallos Loft, GP, LLC	SAHT Creekview Lofts, LLC	Total
Assets			
Due from PFC	$ 2,738,506	$ -	$ 2,738,506
Construction in progress	-	12,288,955	12,288,955
Total Assets	2,738,506	12,288,955	15,027,461
Liabilities			
Accrued Expenses	-	-	-
Due to PFC	-	-	-
Long Term Debt - Note Payable to PFC	-	12,288,955	12,288,955
Total Liabilities	-	12,288,955	12,288,955
Net Position			
Unrestricted	2,738,506	-	2,738,506
Total Net Position	$ 2,738,506	$ -	$ 2,738,506

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 8 – Component Units (continued)

(b) Condensed Statement of Revenues, Expenses and Changes in Net Position

	Cevallos Loft, GP, LLC	SAHT Creekview Lofts, LLC	Total
Operating Revenues	$ -	$ -	$ -
Total Operating Revenues	-	-	-
Operating Expenses			-
Operating Expenses	-	-	-
Total Operating Expenses	-	-	-
Operating Income(Loss)	-	-	-
Nonoperating Revenues (Expenses)			
Gain of Sale of LTD	-	-	-
Investment Income	-	-	-
Total Nonoperating Revenues (Expenses)	-	-	-
			-
Changes in Net Position	-	-	-
Net Position, Beg. Of Year	2,738,506	-	2,738,506
Net Position, End of Year	$ 2,738,506	$ -	$ 2,738,506
(c) Condensed Statement of Cash Flows			0
			0
Cash Flows from Operating Activities:			0
Net cash provided (used) by operating activities	$ -	$ -	$ -
			0
Cash and Cash equivalents, September 30, 2024	$ -	$ -	$ -
Reconciliation of Operating income (loss) to net cash used in operating activities:			
Operating income (loss)	$ -	$ -	$ -
Changes in operating assets and liabilities -		-	-
Increase in Accounts Payable	-	-	-
Investing	-	-	-

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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 9 – Note Receivable

On April 5, 2023, SAHTPFC (lender) entered in to a promissory note with 222 Mitchel Redevelopment, LP (maker), in the principal amount of $500,000 together with interest from the date thereof on the principal amount from time to time remaining unpaid hereunder the Interest Rate (defined in that certain loan agreement of even date therewith (the "Loan Agreement") by and between the maker as borrower and Payee as Lender) applicable to the Advance outstanding hereunder, with interest payable on the Interest Payment Dates as provided in the Loan Agreement in the Interest Rate until its Maturity Date on November 1, 2038. Payments of principal and interest are to be made solely from Net Cash From Operating and Net Cash from Sales or Refinancings, not to exceed 75% of such net cash after deductions for operating expenses, reserve fund contributions, and senior debt service. Payments are applied first to accrued unpaid interest, then to principal. All outstanding principal and interest are due at maturity. The note is not a revolving note; amounts repaid may not be reborrowed.

Note 10 – Subsequent Events

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

- On November 27, 2023, the Board approved the acquisition of 19.68 acres of vacant land located along the West Side of S. Zarzamora, South of 410 in phase II of the Vida Project Development. In addition, the board authorized a drawdown in the maximum amount of $2.4 Million from the SAHTPFC Frost bank credit facility for purposes of acquisition of real property necessary for Project Vida.

- On December 21, 2023, SAHTPFC and Southstar at Verano Investment, LLC entered into a settlement agreement for the purchase of 2.28 acres for the Vida Project Development. In relation to this sale, SAHTPFC recorded the following balances: Construction in Progress $248,592, Note payable for Vida $2,201,018 and Property Development Vida cost $3,536,327.

- On February 16, 2024, the Boad approved the purchase of 8.6 acres of real property located Southeast of the intersection of Eisenhauer Rod and Midcrown Drive. In addition, the Board authorized related financing and budget matters, authorizing the creatin of an LLC to hold the property.

- On February 16, 2024, the Boad authorized the South Hausman Apartment 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 S Hausman PFC, LLC. In addition, the Board approved SAHTPFC to enter into a joint venture agreement to serve as the general contractor.

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 10 – Subsequent Events (continued)

- On May 17, 2024, the Board approved the purchase of approximately 1.57 acres of real property located at 811 W. Houston, in San Antonio, TX. In addition, the board authorized related financing and budget matters, the creating of an LLC for property holding, authorizing signatories, and addressing related matters.

- On June 21, 2024, the Board approved the following:

    - Approved resolution authorizing the Four25 San Pedro Apartments Transaction, including the execution of all documents 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 membership interest in SAHT San Pedro GP, LLC and its admission as the general partner of ARDC San Pedro, LTD, and authorizing the financing for such transaction, and authorizing San Antonio Housing Trust PFC to serve as the general contractor and other matters in connection therewith.

    - Approved resolution authorizing the Sageland Flats (f/k/a Brooks Family Apartments) transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of all of the membership interest of SAHT Brooks Family GP, LLC and its admission as the general partner of Brooks Family Apartments limited partnership; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

    - Approved resolution authorizing the Cedar Ridge Terrace Apartments (f/k/a Brooks Senior apartments) transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the acquisition of all of the membership interest of SAHT Brooks Senior GP, LLC and its admission as the general partner of Brooks Senior Apartments Limited Partnership; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

    - Approved resolution authorizing the Legacy Senior Residences 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 all of the membership interest of SAHT Legacy GP, LLC and its admission as the general partner of Legacy-San An New Braunfels, LP ; and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith

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Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 10 – Subsequent Events (continued)

- Approved resolution authorizing the Palladium San Antonio 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 all the membership interest of SAHT Palladium Military GP, LLC and its admission as the general partner of Palladium San Antonio, LTD; and authorizing the financing for such transaction; and authorizing the SAHTPFC to serve as the general contractor; and other matters in connection therewith.

- On July 26, 2024, the Board approved a resolution authorizing the Residences at Pearsall Park 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 all the membership interest of SAHT Pearsall Park GP, LLC and its admission as the general partner of Pearsall Park Limited Partnership, and authorizing the financing for such transaction; and authorizing the San Antonio Housing Trust Public Facility Corporation to serve as the general contractor; and other matters in connection therewith.

- On August 30, 2024, the Board approved the following:

  - Approved a resolution authoring the acquisition of approximate approximately 8.6 acres of real property located Southeast of the intersection of Eisenhauer Road and Midcrown Drive and the acceptance of TIRZ funds from the City of San Antonio for payment and expenses for said acquisition.
  - Approved resolution authorizing the Good Homes San Antonio Apartments transaction, including the execution of all documents 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 SAHTPFC to serve as the general contractor, and other matters in connection therewith.
  - Approved a resolution approving the award of a recoverable grant from the SAHTPFC to Merced Housing Texas in the amount of $500,000, to be used for rehabilitation cost at the Oscar Eason Senior Apartments.

- On September 30, 2024, the Board approved the following:

  - Approved a resolution authorizing to finalize the acquisition of 1.57 acres of real property located near the Northeast corner of W. Houston Street and North Frio (811 W Houston); accepting funding form the City of SA for the acquisition of same; authorizing a drawdown in the maximum amount of $1 Million from the PFC Frost Bank credit facility for the acquisition of same and authorizing the execution by the Assistant

  - Approval of a resolution inducing the Commons at Acequia Trails transaction, authorizing filings and agreements for low-income housing tax credits, a memorandum of understanding, and execution of the American Rescue Plan Act grant agreement.

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

Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 10 – Subsequent Events (continued)

- A $300,000 gain on sale of land was recorded in FY2024 in relation to George Gervin Youth Center.

- On October 18, 2024, Joint FY 2025 Notice of Funding Announcement (NOFA) for both the SAHT PFC and the SAHT Trust Fund for a total of $1,200,000.

- On November 25, 2024, the Board approved the following:

    - Authorization regarding the Commons at Acequia Trails Apartments transaction, including execution of all documentation, purchase and lease of land, acquisition of membership interest, financing, and serving as general contractor.

    - Amendment of the FY 2025 PFC capital budget to expend up to $105,000 in reimbursable Inner City TIRZ funds for community engagement, site concept design services, and environmental site clearing activities at the Midcrown Property.

    - Authorized to negotiate and execute the following purchase sale agreements:
        - The purchase of 4.6 acres of land at Medina St between W. Martin and W. Commerce St.
        - The purchase of 1.3 acres of land at the corner of North Frio and W. Houston Streets.
        - The purchase of approximately 0.54 acres at 1600 & 1610 Buena Vista St.
        - The purchase of approximately 0.91 acres of land at 217 Warren St.

- On February 21, 2025, the Board approved the following:
    - Approval to award $728,500 in available funds, allocated as follows: $150,000 to Culturingua to create a new community land trust; $213,000 to Merced Housing Texas for rehabilitation of the Kings Court; $250,000 to Opportunity Home of San Antonio for rehabilitation to Dietrich; $25,500 to Bethel AME for Swiss Street Affordable Housing Project.

- On March 21, 2025, the Board approved the following:

    - Approved resolution authorizing the SAHTPFC to obtain an extension of its credit facility with Frost Bank.

    - Approved a budget amendment to fund and transfer the final purchase price plus all necessary closing costs to the San Antonio Housing Trust Foundation for the acquisition of the Robert E. Lee Apartments, a 72-unit multifamily property at 111 W. Travis Street.

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

Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 10 – Subsequent Events (continued)

- Approved the acquisition of 4.9 acres of real property located at 421 N. Medina St; authorizing the drawdown purchase funds form the PFC Frost bank credit facility; authorizing the creation of a Single-Asset LLC to hold title to the property; authorizing the assistant secretary to execute all closing documents; and addressing related matters
- Approved the acquisition of approximately 0.54 acres of real property located at 1600 and 1610 Buena Vista St; authorizing the creation of a Single-asset, LLC to hold title to the property; authorizing the assistant secretary to execute all closing documents; and addressing related matters.

- Approved the acquisition of approximately 0.907 acres of real property located at 217 Warren St; authorizing the drawdown of purchase fund form the PFC Frost Bank credit facility; authorizing the creation of a Single-Asset LLC to hold title to the property; the assistant secretary to execute all closing documents; and addressing related matters.

- On May 16, 2025, the Board approved the following:

  - Approval of a resolution authorizing the closure of the transaction to acquire approximately 1.3 acres of real property located at 900 W Houston St., 907 W Commerce St., and 118 N Medina St.; acceptance of Community Development Block Grant funds; authorization for creation of a single-asset LLC to hold title to the property; delegation of authority to the Assistant Secretary to execute all closing documents; and addressing related matters

  - Approval of a resolution authorizing an amendment to the Fiscal Year 2025 Public Facility Corporation operating budget and authorizing the establishment of the FY 2025-2030 multi-year SAHT PFC consolidated capital budget for the following projects: VIDA Master Plan; Judy at VIDA Phase I; Project DC Master Plan; 421 Medina St; 811 W. Houston; 900/911 W. Houston; 1600 Buena Vista; Midcrown; and 217 Warren St.

- On June 13, 2025 the Board approved the following:

  - Authorization to execute an option agreement with Versa Terra Development, LLC, to acquire approximately 30 acres of vacant land in the Rosillo Creek TIRZ #41.

  - Authorization of the Homestead Transaction, including land purchase, lease, and partnership with NXSTEP, and for the Corporation to serve as general contractor.

- On August 15, 2025, the board authorized a loan from SAHTPFC to SAHTF in the amount of $5.3M for the acquisition, improvements, and predevelopment cost associated with the 111 W. Travis Building (Robert E. Lee Apartments).

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

Notes to the Financial Statements

SEPTEMBER 30, 2023

Note 10 – Subsequent Events (continued)

- On September 19, 2025, the Board approved the following:

    - Approved 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 SAHTPFC to enter into a joint venture agreement to serve as the general contractor; and other matters in connection therewith.

      Approved 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

- On October 17, 2025, the board approved a resolution authorizing the Maya Apartments transaction, including the execution of all documents necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land; and if required; authorizing the acquisition of the membership interest in SAHT Maya PFC, LLC and authorizing the financing for such truncation; and other matters in connection therewith.

Note 11 – Commitment/Contingency

- Federal funds received are subject to a compliance examination audit. As of the date of this report a compliance examination is in the process of being completed any related adjustments as a result of the examination are not known as of the date of this report.
- In relation to the Lofts at Creekview Project, during FY 2022, SAHT Creekview Lofts, LLC entered into a construction contract in the amount of $39,200,000. As of September 30, 2023, approximately $5,453,340 was paid towards the construction contract.

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

SAN ANTONIO, TEXAS

FINANCIAL STATEMENTS AND OTHER REPORTS
(With Independent Auditors' Report Thereon)

SEPTEMBER 30, 2024

SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION

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

Statement of Net Position

September 30, 2024

ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 21,797,490
Cash - Construction Project Funds & Reserves	44,610,620
Accounts Receivable - Developer fees	775,853
Accounts Receivable - COSA (TIF)	91,304
Accounts Receivable - Other fees	138,275
Investments	2,421,101
Total Current Assets	69,834,643
Noncurrent Assets	
Capital Assets - Land (Note 4)	114,579,177
Construction in Progress	14,520,597
Interest Receivable	55,729
Note Receivable	500,000
Agency Funds/Due from SAHTF (Note 3)	110,805
Total Noncurrent Assets	129,766,308
Total Assets	199,600,951
LIABILITIES	
Current Liabilities	
Accrued Expenses	85,317
Unearned Revenue - Short Tem	19,083
Due to SAHTF (Note 3)	1,178,225
Total current liabilities	1,282,625
Long Term Liabilities	
Unearned Revenue - Long Term	17,000
Note Payable - Vida	2,201,018
Note Payable - 811 W. Houston	798,276
Bonds Payable - Construction Project, net of issue discount	58,213,838
Total Long Term Liabilities	61,230,132
Total Liabilities	62,512,757
DEFERRED INFLOWS OF RESOURCES	
Lease payments received at commencement of lease terms related to future periods	94,631,566
NET POSITION	
Net Investment in Capital Assets	(26,744,924)
Unrestricted	69,201,552
Total net position	$ 42,456,628

See accompanying notes to financial statements.

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

Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2024

Operating Revenues:		
Application fee income	$	41,000
Annual Issuer Fees		8,100
Bond issuer fee		1,770,860
Developer fee Income		2,128,012
Origination fee		400,000
Partnership fee income		282,165
Incentive management fee		454,666
Supervisory Management fees		18,780
Distribution per cash flow		275,378
Cash Flow Fees		192,133
Rental Income		1,385,459
Grant - Property Acquisitions COSA		7,476,211
Grant - COSA		1,350,000
Grant - Inner City TIRZ		2,525,986
Grant - Westside TIRZ		1,185,000
Asset Management fee		278,333
Sales Tax Abatements		319,800
Program Income - TEAMS		108,750
Miscellaneous Income		12,002
Total Operating Revenues		20,212,635
Operating Expenses:		
Administrative fees		1,735,303
Professional fees		262,148
Rent Expense		122,099.00
Project Expense		17,000.00
Subscriptions		2,021.00
Income Tax Expense		52,826.00
Total Operating Expenses		2,191,397
Operating Income (Loss)		18,021,238

See accompanying notes to financial statements.

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

Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2024

Nonoperating Revenues and (Expenses):	
Cost of the sales of Bond Program properties	
Unrealized Gain on Investements	2,808
Interest Income	361,046
Interest on Loans	37,500
Investment Income	424,430
Gain on Sale of Land	300,000
Net Realized Gain (Loss)	(23)
Net Nonoperating Revenues and (Expenses):	1,125,761
Income (loss)	19,146,999
Increase (Decrease) In Net Position	19,146,999
Net Position at the Beginning of Year	23,309,629
Prior period adjustment	-
Net Position at the End of Year	$ 42,456,628

See accompanying notes to financial statements.

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies

Organization

San Antonio Housing Trust Public Facility Corporation ("SAHTPFC") is a Texas nonprofit public facility corporation and component unit of the City of San Antonio, incorporated on December 28, 2009 under the Texas Public Facility Corporation Act, Chapter 303, Texas Local Government Code, as amended ("the Act"). The organization's primary purpose is to provide for financing, acquisition, and construction of public facilities.

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

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

Additionally, SAHTPFC follows GASB accounting pronouncements that provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's governing body as the basic criterion for including a possible component organization in the primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

SAHTPFC has formed limited liability companies (LLCs) to be involved in partnerships that develop and operate multi-family housing in San Antonio, that are described below. SAHTPFC is the sole member and owner of each of these LLCs, and has made no capital contributions to these limited partnerships and they are all in the construction in progress phase. Management has evaluated these LLCs under GASB pronouncements as described in the preceding paragraph and determined that they would be included in the SAHTPFC reporting entity as blended component units.

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies

Organization (Continued)

During 2016 through 2021, SAHTPFC formed SAHT Longhorn Quarry LP, LLC, SAHT Majestic Living GP, LLC, SAHT Foster Road LP, LLC, SAHT Pedcor, GP, LLC, SAHT San Pedro GP, LLC, SAHT Friedrich LP, LLC, and SAHT City Base GP, LLC all Texas limited liability companies, to be used in possible real estate development partnerships to be determined. SAHTPFC is the sole member and owner of these LLC entities.

During 2011, SAHTPFC formed Masters Living GP, LLC, a Texas limited liability company, to serve as the General Partner of Masters SA Apartments, LP a Texas limited partnership formed to develop and operate a 252-unit mixed income housing development project in San Antonio.

During 2015, SAHTPFC formed Palo Alto Apartments GP, LLC, a Texas limited liability company, to serve as the General Partner of Palo Alto Apartments Ltd, a Texas limited partnership formed to develop and operate a 322-unit affordable multi-family complex in San Antonio.

During 2015, SAHTPFC formed Ellison Hills Living GP, LLC, a Texas limited liability company, to serve as the General Partner of Freedom SA Apartments, LP, a Texas limited partnership formed to develop and operate a 252-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Lookout LP, LLC, a Texas limited liability company, to be involved in the real estate development project with SA Creekside at Lookout MF, LP, a Texas limited partnership formed to develop and operate a 293-unit affordable multi-family complex in San Antonio.

During 2016, SAHTPFC formed SAHT Crockett Street LP, LLC, a Texas limited liability company, to be involved in the real estate development project with Crockett Street Lofts, LTD, a Texas limited partnership formed to develop and operate a 271 unit affordable multifamily complex and 503 parking spaces in San Antonio.

During 2016, SAHTPFC formed SAHT 222 Mitchell GP, LLC, a Texas limited liability company, to serve as the General Partner of 222 Mitchell Redevelopment, LP, a Texas limited partnership formed to develop and operate a 228-unit affordable multi-family complex in San Antonio. SAHTPFC leased the land from the Archbishop of San Antonio for 75 years and then subleased the land for 75 years to 222 Mitchell Redevelopment, LP.

During 2016, SAHTPFC formed SAHT Lord Road GP, LLC, a Texas limited liability company, to serve as the General Partner of Lord Road Apartments ltd, a Texas limited partnership formed to develop and operate a 324-unit affordable multi-family complex in San Antonio.

During 2017, SAHTPFC formed SAHT Brookwood GP, LLC, a Texas limited liability company, to serve as the General Partner of Westover Senior P3, LP a Texas limited partnership formed to develop and operate a 197-unit affordable multi-family complex in San Antonio.

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies

Organization (Continued)

During 2017, SAHTPFC formed SAHT Copper Pointe LP, LLC, a Texas limited liability company, to be involved in the real estate development project with LOG Copper Pointe, LP, a Delaware limited partnership formed to develop and operate a 252-unit affordable multi-family complex in San Antonio.

During 2018, SAHTPFC formed SAHT Leon Creek GP, LLC, a Texas limited liability company, to serve as the General Partner of PEDCOR lnvestments-2016-CLVI, LP a Texas limited partnership formed to develop and operate a 296-unit affordable multi-family complex in San Antonio.

During 2018, SAHTPFC formed SAHT Red Berry LP, LLC, a Texas limited liability company, to serve as the General Partner of Red Berry GL, LP a Texas limited partnership formed to develop and operate a 330-unit mixed income housing development project in San Antonio.

During 2018, SAHTPFC formed SAHT Broadway Jones LP, LLC, a Texas limited liability company, to be involved in the real estate development project with Broadway Jones Apartments, LP, a Delaware limited partnership formed to develop and operate a 283-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Alsbury GP, LLC, a Texas limited liability company, to serve as the General Partner of VDC SA-Alsbury, LP a Texas limited partnership formed to develop and operate a 240-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Culebra Creek GP, LLC, a Texas limited liability company, to serve as the General Partner of PEDCOR lnvestments-2018-CLXIX, LP a Texas limited partnership formed to develop and operate a 312-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Pan American GP, LLC, a Texas limited liability company, to serve as the General Partner of Steele Pan American, LP a Texas limited partnership formed to develop and operate a 100-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT West Cevallos LP, LLC, a Texas limited liability company, to be involved in the real estate development project with West Cevallos GL, LP, a Delaware limited partnership formed to develop and operate a 323-unit affordable multi-family complex in San Antonio.

During 2019, SAHTPFC formed SAHT Mesa West GP, LLC, a Texas limited liability company, to serve as the General Partner of PEDCOR lnvestments-2018-CLXX, LP a Texas limited partnership formed to develop and operate a 280-unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed Luna Flats GP, LLC, a Texas limited liability company, to serve as the General Partner of Luna Flats Ltd, a Texas limited partnership formed to develop and operate a 69-unit affordable multi-family complex in San Antonio.

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies

Organization (Continued)

During 2020, SAHTPFC formed SAHT Parkdale GP, LLC, a Texas limited liability company, to serve as the General Partner of ARDC Parkdale Ltd, a Texas limited partnership formed to develop and operate a 196-unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed SAHT South Flores LP, LLC, a Texas limited liability company, to be involved in the real estate development project with SF Cevallos MF, LP, a Texas limited partnership formed to develop and operate a 292-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Echo East Manager, LLC, a Texas limited liability company, to be involved in the real estate development project with Villas at Echo East, LP, a Texas limited partnership formed to develop and operate a 192-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Port SA GP, LLC, a Texas limited liability company, to be involved in the real estate development project with Port SA Redevelopment, LP, a Texas limited partnership formed to develop and operate a 384-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Canyon Pass GP, LLC, a Texas limited liability company, to be involved in a real estate development project with Pedcor Investments -2019-CLXXV, LP, which was formed to develop and operate a 264-unit affordable multi-family complex in San Antonio.

During 2021, SAHTPFC formed SAHT Hamilton Wolfe Lofts, GP, LLC, a Texas limited liability company, to be involved in the real estate development project with Hamilton Wolfe Lofts, Ltd., a Texas limited partnership formed to develop and operate a 74-unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed SAHT Northview GP, LLC, a Texas limited liability company, to be involved in the real estate development project with VCCPHC-San Antonio I, LP, a Texas limited partnership, formed to develop and operate a 156 -unit affordable multi-family complex in San Antonio.

During 2020, SAHTPFC formed SAHT West End on Frio, LLC, a Texas limited liability company, to be involved in the real estate development project comprised of a 24-unit affordable multi-family complex in San Antonio.

During 2022, SAHTPFC formed SAHT Arbors at West Avenue GP, LLC, a Texas limited liability company, to be involved in the real estate development project comprised of a 234-unit affordable multi-family complex in San Antonio.

During 2022, SAHTPFC formed SAHT Crosswinds GP, LLC, an Indiana limited liability company, to be involved in the real estate development project comprised of a 312-unit affordable multi-family complex in San Antonio.

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Organization (Continued)

During 2022, SAHTPFC formed SAHT Loma Vista GP, LLC, a Texas limited liability company, to be involved in the real estate development project comprised of a 212-unit multifamily housing facility.

During 2022, SAHTPFC formed, SAHT Creekview Lofts, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2023, SAHTPFC formed Viento Apartments, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2023, SAHTPFC formed SAHT Palladium Crestway GP, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2023, SAHTPFC formed SAHT Palladium Military GP, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2024, SAHTPFC formed SAHT Creek Bend GP, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2024, SAHTPFC formed SAHT Hausman PFC, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2024, SAHTPFC formed SAHT Midcrown, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2024, SAHTPFC formed SAHT 811 W. Houston, LLC, a Texas limited liability company, to be involved in the real estate development project.

During 2024, SAHTPFC formed SAHT San Pedro GP, LLC, in FY 2024. SAHTPFC has 60% membership.

Basic Financial Statements

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

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

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of SAHTPFC is revenue from developer, origination and other fees associated with the construction of public facilities. SAHTPFC also recognizes deferred inflows of resources for prepaid ground leases as rental income over the term of the ground leases. Operating expenses for enterprise funds include administrative and professional fees, revenue sharing, and grant/project expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Tax Exempt Status

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

Cash and Cash Equivalents

SAHTPFC considers all cash, demand deposits and highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Receivables

All receivables are reported net of any estimated allowance for uncollectible accounts; SAHTPFC considers all accounts receivable as of September 30, 2024 collectible and no allowance for uncollectible accounts has been established.

Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual amounts could differ from these estimates.

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Property and Equipment

Property and Equipment reported on the accompanying financial statements are currently comprised only of land and construction in progress, which is not depreciated. Expenditures for property and equipment in excess of $500 are capitalized. Purchases of such assets are recorded at cost and any donated assets would be recorded at fair market value as of the date of donation. Depreciation is calculated on a straight-line basis over the estimated useful lives of depreciable assets which range from 5 to 40 years. There were no depreciable assets as of September 30, 2024.

Leases – Deferred inflows of Resources

SAHTPFC has purchased land in transactions with multiple limited partnerships which are generally involved in real estate development and which usually will develop and build apartment buildings on the land and rent those apartments to low to moderate income families in the San Antonio area to qualify for certain low-income housing tax credits. The general partners in these limited partnerships are LLCs of which the SAHTPFC is the sole member.

The partnerships sell the land to SAHTPFC and then in return pay to lease the land back from SAHTPFC for long terms ranging from 55 to 99 years in a ground lease. The partnerships will prepay the entire long-term ground lease for the same amounts as the land was sold to SAHTPFC. These funds received from the partnerships are recorded as deferred inflows of resources on the accompanying Statement of Net Position. Subsequently, the deferred inflows of resources are amortized using the straight-line method over the term of the lease and recognized as rental income each year as it is earned under the terms of the lease. See Note 3 for related party transactions disclosure and Notes 4 and 5 for further details regarding land and ground leases, respectively.

Net position

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

- Invested in capital assets, net of related debt – consist of historical cost of capital assets less accumulated depreciation, if any, and any remaining debt used to finance those. SAHTPFC is reporting land less deferred inflows of resources as net investment in capital assets on the Statement of Net Position.
- Restricted net position – net position restricted by the creditors, by State enabling legislation, by grantors (both Federal and State), and by other contributors.
- Unrestricted – all other net position is reported in this category.

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

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

GASB Statement No. 94

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, originally effective for fiscal year beginning after June 15, 2022, was adopted by SAHTPFC beginning with its fiscal year ending September 30, 2023.

Under this statement, a government (transferor) that enters into an agreement with an operator (public or private) to provide public services by conveying control of the right to operate or use a nonfinancial asset (such a land or buildings) for a period of time in an exchange or exchange-like transaction. A government entity should recognize an underlying PPP asset as an asset in financial statements. In addition, a transferor should recognize a receivable for installment payments, if any, to be received from the operator in relation to the PPP. Measurement of receivable for installment payments should be at the present value of the payments expected to be received during the PPP term. A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

In FY 2023, SAHTPFC implemented GASB Statement No. 94 for all ground leases entered with public-public partnerships. SAHTPFC is recognizing the PPP assets and related deferred inflows of resources in the accompanying Statement of Net Position as of September 30, 2024. See Note 5 for further details on ground leases and related amortization cost.

Investments in Marketable Securities

SAHTPFC's Investments in equity and debt securities, and other assets are measured and recorded at fair value in accordance with US GAAP. This includes marketable securities whose fair values are readily determinable through sales of similar securities prices, sales prices or bid-and-asked quotations that are currently available from regulated securities exchanges or over-the counter markets that are publicly reported. As indicated within the below Fair Value measurements disclosure note (See Note 12), values derived from regulated securities markets or over-the-counter public quotations are a level 1 type of fair value measurement.

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

Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 2 – Deposits with Financial Institutions

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

Note 3 – Related Party Transactions

SAHTPFC and the San Antonio Housing Trust Foundation, Inc. ("SAHTF") shared the same Board of Directors and Executive Director during the year ended September 30, 2024. SAHTPFC pays SAHTF 25% of developer revenues to administer their programs. SAHTPFC accrued administrative fees in the amount of $1,735,303 to SAHTF for the year ending September 30, 2024, and part of these are reported as Due to SAHTF on the accompanying Statement of Net Position as a current liability.

Additionally, an amount of $110,805 was held in agency accounts for SAHTPFC by SAHTF as of September 30, 2024, which is reported as Due from SAHTF on the accompanying Statement of Net Position as a noncurrent asset.

SAHTPFC has formed LLCs to be involved in limited partnerships, and SAHTPFC is the sole member and owner of each of these LLCs. During the fiscal year, one partnership sold land to SAHTPFC totaling $3,415,070 and then paid the same amount to SAHTPFC to lease the land back from SAHTPFC through ground leases. Accordingly, $3,415,070 was added each to the balance of land and deferred inflows of resources as of September 30, 2024. In regards to similar ground lease transactions from prior years, $1263,360 was recognized as rental income based on the amortization of deferred inflows of resources.

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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 4 – Property and Equipment - A summary of SAHTPFC's property and equipment as of September 30, 2024, which solely consists of land and construction in progress that is non-depreciable, by development project, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land - Woodlawn Ranch	$ 3,400,400	$ -	$ -	$ 3,400,400
Land - Cevallos Lofts	2,462,735	-	-	2,462,735
Land - ACME Road	810,000	-	-	810,000
Land - Oak Valley	925,000	-	-	925,000
Land - Montabella Pointe	800,000	-	-	800,000
Land - Lord Road	1,425,000	-	-	1,425,000
Land - Copper Pointe	1,870,000	-	-	1,870,000
Land - Brookwood Apts	1,350,000	-	-	1,350,000
Land - Trails at Leon Creek	4,025,000	-	-	4,025,000
Land - Alsbury Park	2,000,000	-	-	2,000,000
Land - Broadway Jones	5,167,664	-	-	5,167,664
Land - West Cevallos	11,981,813	-	-	11,981,813
Land - Culebra Creek	2,854,375	-	-	2,854,375
Land - Mesa West	3,165,364	-	-	3,165,364
Land - Park At 38Thirty	30,000	-	-	30,000
Land - Pan American Apts	500,000	-	-	500,000
Land - Greenline North Apts	485,000	-	-	485,000
Land - Luna Flats Apts	3,820,000	-	-	3,820,000
Land - South Flores Lofts	7,400,000	-	-	7,400,000
Land - Red Berry Lake and Trail	149,821	-	-	149,821
Land - Friedrich Lofts	6,419,558	-	-	6,419,558
Land - Baldwin Crocket St	3,888,826	-	-	3,888,826
Land - Brio at Lookout	2,900,000	-	-	2,900,000
Land - Freedom Hills	1,143,000	-	-	1,143,000
Land - Palo Alto	880,000	-	-	880,000
Land - Master Ranch	1,245,000	-	-	1,245,000
Land - Upton at Longhorn Quarry	2,193,357	-	-	2,193,357
Land - Salado at Red Berry	144,896	-	-	144,896
Land- Canyon Pass Apartments	3,267,000	-	-	3,267,000
Land- Hamilton Wolfe Lofts Apartments	3,600,000	-	-	3,600,000
Land- Northview Apartments	2,900,000	-	-	2,900,000
Land- Villas at Echo East	278,000	-	-	278,000
Land - West End on Frio Apartments	233,000	-	-	233,000
Land - Caroline at Longhorn Quarry	3,855,780	-	-	3,855,780
Land - Crosswinds	5,011,956	-	-	5,011,956
Land - Caroline at Rogers Ranch	5,354,831	-	-	5,354,831
Land - Arbors at West Avenue	2,077,512	-	-	2,077,512
Land - Loma Vista Apartments	1,400,000	-	-	1,400,000
Land - Viento Apartments	2,887,701	-	-	2,887,701
Land- Vida	-	3,415,070	-	3,415,070
Land - Four25 San Pedro	-	1,031,961	-	1,031,961
Land - 811 W. Houston	-	3,333,193	-	3,333,193
Land - Midcrown	-	2,496,364	-	2,496,364
Total Land	$ 104,302,589	$ 10,276,588	$ -	$ 114,579,177

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 4 – Property and Equipment (continued)

Construction In Progress

	Beginning Balance	Additions	Deletions	Ending Balance
VIDA	$ -	$ 250,106	$ -	$ 250,106
Midcrown	-	34,829	-	34,829
FOUR25San Pedro	-	576,747	-	576,747
811 W. Houston	-	55,697	-	55,697
Total Construction In Progress	$ -	$ 917,379	$ -	$ 917,379

Note 5 - Ground Leases –

As owner of various land assets, SAHTPFC has entered into a ground lease on each property as it is purchased for terms ranging from 55-99 years. The lease amount is for the purchase price of the land which is prepaid in full by the tenant at the time of the ground lease agreement. This prepaid amount is amortized over the term of the lease in order to recognize rental income. During FY 2024, $1,263,360 was recognized as rental income for these ground leases in the accompanying Statement of Revenues, Expenses and Changes in Net Position. A schedule of these prepaid leases, by development project property, as of September 30, 2024, follows:

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 5 - Ground Leases – (continued)

Property	Date	Lease Period	Prepaid Lease Amount	Prepaid Rent Beginning Balance	Additions	Amortized Rent	Prepaid Rent Ending Balance
Woodlawn Ranch	10/12/2011	2011 - 2087	3,400,400	$ 2,903,165	$ -	$ 45,339	$ 2,857,826
Masters Ranch	3/24/2015	2015 - 2090	1,245,000	1,120,500	-	16,600	1,103,900
Palo Alto	7/3/2015	2015 - 2090	880,000	794,934	-	11,734	783,200
Freedom Hills	6/1/2016	2016 - 2091	1,143,000	1,046,480	-	15,240	1,031,240
Brio at Lookout	9/25/2019	2019 - 2095	2,900,000	2,784,000	-	38,667	2,745,333
Baldwin Crockett St	5/9/2016	2016 - 2091	3,888,826	3,558,276	-	51,851	3,506,425
Friedrich Lofts	8/7/2020	2020- 2095	6,419,558	6,234,104	-	85,594	6,148,510
Upton at Longhorn Quarry	2/26/2016	2016 - 2091	2,193,357	1,993,516	-	29,246	1,964,270
Salado at Red Berry	10/22/2018	2018 - 2094	144,896	137,329	-	1,933	135,396
Cevallos Lofts	4/6/2010	2010-2065	2,462,735	1,903,697	-	44,777	1,858,920
ACME Road	11/1/2016	2016 - 2116	810,000	761,591	-	8,182	753,409
Oak Valley	6/1/2017	2017 -2116	925,000	875,169	-	9,343	865,826
Montabella Pointe	8/31/2017	2017 - 2092	800,000	745,777	-	10,667	735,110
Lord Road	8/24/2018	2018-2093	1,425,000	1,347,021	-	19,000	1,328,021
Copper Pointe	7/17/2018	2018-2093	1,870,000	1,765,073	-	24,933	1,740,140
Brookwood	5/25/2018	2018-2093	1,350,000	1,271,655	-	18,000	1,253,655
Trails at Leon Creek	8/1/2018	2018-2117	4,025,000	3,855,597	-	40,657	3,814,940
Alsbury Park	7/1/2019	2019-2094	2,000,000	1,913,333	-	26,667	1,886,666
Broadway Jones	12/27/2018	2019-2094	5,167,664	4,909,281	-	68,902	4,840,379
West Cevallos	6/14/2019	2019-2094	11,981,813	11,455,944	-	159,758	11,296,186
Culebra Creek	7/1/2019	2019-2118	2,854,375	2,760,671	-	28,832	2,731,839
Mesa West	9/1/2019	2019-2118	3,165,364	3,066,780	-	31,973	3,034,807
Part At 38Thirty	6/1/2020	2020 - 2095	30,000	29,067	-	400	28,667
Pan American	6/17/2020	2020-2095	500,000	484,722	-	6,667	478,055
Greenline North	8/1/2020	2020-2095	485,000	470,989	-	6,467	464,522
Luna Flats	6/29/2020	2020- 2095	3,820,000	3,705,400	-	50,933	3,654,467
South Flores	9/3/2020	2020 - 2095	7,400,000	7,194,444	-	98,667	7,095,777
Canyon Pass	12/1/2020	2020 - 2119	3,267,000	3,207,875	-	33,000	3,174,875
Hamilton Wolfe Lofts	5/17/2021	2021 - 2096	3,600,000	3,534,000	-	48,000	3,486,000
Northview	10/1/2020	2020 - 2119	2,900,000	2,841,414	-	29,293	2,812,121
Villas at Echo East	4/13/2021	2021 - 2096	278,000	272,594	-	3,707	268,887
West End on Frio	11/12/2020	2020 - 2095	233,000	227,181	-	3,101	224,080
Caroline at Longhorn Quarry	8/5/2021	2021-2120	3,855,780	3,810,338	-	38,947	3,771,391
Crosswinds	1/1/2022	2022-2121	5,011,956	4,973,987	-	37,969	4,936,018
Caroline at Rogers Ranch	1/20/2022	2022-2121	5,354,831	5,318,772	-	36,059	5,282,713
Arbors at West Avenue	2/1/2022	2022-2097	2,077,512	2,059,045	-	18,467	2,040,578
Loma Vista Apartments	2/1/2022	2022-2097	1,400,000	1,387,556	-	12,445	1,375,111
Viento Apartments	12/1/2022	2022-2097	-	-	390,000	4,334	385,666
Total			101,265,067	$ 96,721,277	$ 390,000	$ 1,216,351	$ 95,894,926

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 6 – Conduit Debt

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

Balance, October 1, 2023	$ 118,939,000
Additions	218,185,000
Deletions	-
Balance, September 30, 2024	$ 337,124,000

Note 7 – Bonds Payable

During Fy 2022, the SAHTPFC issued senior and subordinate bonds to provide financial assistance to the SAHT Creekview Lofts, LLC, a blended component unit, for the acquisition and construction of low-income housing facilities. The bonds are obligations of the SAHTPFC, payable solely from the revenues of the Lofts at Creekview Project; and are being reported as long-term liabilities in the amount of $58,213,838, in the accompanying financial statements. The detail of these bonds is as follows:

A. San Antonio Housing Trust Public Facility Corporation Senior Bonds (Lofts at Creekview) Series 2022-A, interest rate of 5.25% and maturity date of January 1, 2060. These bonds, with a principal amount of $44,650,000, were issued at a discount of $1,786,000; the balance of these bonds payable, net of the discount as of the beginning and end of year is $42,864,000.

B. San Antonio Housing Trust Public Facility Corporation Subordinate Bonds (Lofts at Creekview) Series 2022-B, interest rate of 7.5% and maturity date of January 1, 2062. These bonds had a principal amount of $15,349,837.92 and the balance of these bonds as of the beginning and end of year is $15,349,837.92. There is no payment required on these bonds until maturity, however, interest is compounded and accrued monthly. If no monthly payment of the accrued interest on these bonds is made, then the amount due on January 1, 2062 will be the accreted value at maturity which is $272,112,000.

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 8 – Component Units

The following presents condensed financial statement information for the SAHTPFC's blended component units: Note – In FY2024, all blended component units had no financial activity except, for the following limited liability companies presented below:

(a) Condensed Statement of Net Position

	Cevallos Loft, GP, LLC	SAHT Creekview Lofts, LLC	SAHT Midcrown, LLC	SAHT 811. W. Houston, LLC	Total
Assets					
Due from PFC	$ 2,738,506	$ -	$ -		$ 2,738,506
Construction in progress	-	13,603,218	2,531,193	3,388,974	19,523,385
Total Assets	2,738,506	13,603,218	2,531,193	3,388,974	22,261,891
Liabilities					
Accrued Expenses	-	-	29,619	55,698	85,317
Due to PFC	-	-	66,778	798,276	865,054
Long Term Debt - Note Payable to PFC	-	13,603,218	-	-	13,603,218
Total Liabilities	-	13,603,218	96,397	853,974	14,553,589
Net Position					
Unrestricted	2,738,506	-	2,434,796	2,535,000	7,708,302
Total Net Position	$ 2,738,506	$ -	$ 2,434,796	$ 2,535,000	$ 7,708,302

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 8 – Component Units (continued)

(b) Condensed Statement of Revenues, Expenses and Changes in Net Position

	Cevallos Loft, GP, LLC	SAHT Creekview Lofts, LLC	SAHT Midcrown, LLC	SAHT 811 W. Houston, LLC	Total
Operating Revenues	$ -	$ -	$ 24,346,682	$ 2,535,000	$ 26,881,682
Total Operating Revenues	-	-	24,346,682	2,535,000	26,881,682
Operating Expenses					-
Operating Expenses	-	-	-	-	-
Total Operating Expenses	-	-	-	-	-
Operating Income(Loss)	-	-	24,346,682	2,535,000	26,881,682
Nonoperating Revenues (Expenses)					
Gain of Sale of LTD	-	-	-	-	-
Investment Income	-	-	114	-	114
Total Nonoperating Revenues (Expenses)	-	-	114	-	114
					-
Changes in Net Position	-	-	24,346,796	2,535,000	26,881,796
Net Position, Beg. Of Year	2,738,506	-	-	-	2,738,506
Net Position, End of Year	$ 2,738,506	$ -	$ 24,346,796	$ 2,535,000	$ 29,620,302

(c) Condensed Statement of Cash Flows

					0
					0
Cash Flows from Operating Activities:					0
Net cash provided (used) by operating activities	$ -	$ -	$ -	$ -	$ -
					0
Cash and Cash equivalents, September 30, 2024	$ -	$ -	$ -	$ -	$ -

Reconciliation of Operating income (loss) to net cash used in operating activities:

Operating income (loss)	$ -	$ -	$ 2,434,682	$ 2,535,000	$ 4,969,682
Changes in operating assets and liabilities -		(13,603,218)	(2,531,193)	(3,388,974)	(19,523,385)
Increase in Accounts Payable	-	13,603,218	96,397	853,974	14,553,589
Investing	-	-	114	-	114
Net cash provided (used) by operating activities	$ -	$ -	$ -	$ -	$ -

San Antonio Housing Trust Public Facility Corporation
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Notes to the Financial Statements

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Note 9 – Note Receivable

On April 5, 2023, SAHTPFC (lender) entered in to a promissory note with 222 Mitchel Redevelopment, LP (maker), in the principal amount of $500,000 together with interest from the date thereof on the principal amount from time to time remaining unpaid hereunder the Interest Rate (defined in that certain loan agreement of even date therewith (the "Loan Agreement") by and between the maker as borrower and Payee as Lender) applicable to the Advance outstanding hereunder, with interest payable on the Interest Payment Dates as provided in the Loan Agreement in the Interest Rate until its Maturity Date on November 1, 2038. Payments of principal and interest are to be made solely from Net Cash From Operating and Net Cash from Sales or Refinancings, not to exceed 75% of such net cash after deductions for operating expenses, reserve fund contributions, and senior debt service. Payments are applied first to accrued unpaid interest, then to principal. All outstanding principal and interest are due at maturity. The note is not a revolving note; amounts repaid may not be reborrowed. The note receivable balance as of September 30, 2024 is $555,729.

Note 10 – Subsequent Events

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

- On October 18, 2024, Joint FY 2025 Notice of Funding Announcement (NOFA) for both the SAHT PFC and the SAHT Trust Fund for a total of $1,200,000.

- On November 25, 2024, the Board approved the following:
    - Authorization regarding the Commons at Acequia Trails Apartments transaction, including execution of all documentation, purchase and lease of land, acquisition of membership interest, financing, and serving as general contractor.
    - Amendment of the FY 2025 PFC capital budget to expend up to $105,000 in reimbursable Inner City TIRZ funds for community engagement, site concept design services, and environmental site clearing activities at the Midcrown Property.
    - Authorized to negotiate and execute the following purchase sale agreements:
        - The purchase of 4.6 acres of land at Medina St between W. Martin and W. Commerce St.
        - The purchase of 1.3 acres of land at the corner of North Frio and W. Houston Streets.
        - The purchase of approximately 0.54 acres at 1600 & 1610 Buena Vista St.
        - The purchase of approximately 0.91 acres of land at 217 Warren St.
- On February 21, 2025, the Board approved the following:
    - Approval to award $728,500 in available funds, allocated as follows: $150,000 to Culturingua to create a new community land trust; $213,000 to Merced Housing Texas for rehabilitation of the Kings Court; $250,000 to Opportunity Home of San Antonio for rehabilitation to Dietrich; $25,500 to Bethel AME for Swiss Street Affordable Housing Project.

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Notes to the Financial Statements

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Note 10 – Subsequent Events (continued)

- On March 21, 2025, the Board approved the following:
    - Approved resolution authorizing the SAHTPFC to obtain an extension of its credit facility with Frost Bank.
    - Approved a budget amendment to fund and transfer the final purchase price plus all necessary closing costs to the San Antonio Housing Trust Foundation for the acquisition of the Robert E. Lee Apartments, a 72-unit multifamily property at 111 W. Travis Street.
    - Approved the acquisition of 4.9 acres of real property located at 421 N. Medina St; authorizing the drawdown purchase funds form the PFC Frost bank credit facility; authorizing the creation of a Single-Asset LLC to hold title to the property; authorizing the assistant secretary to execute all closing documents; and addressing related matters
    - Approved the acquisition of approximately 0.54 acres of real property located at 1600 and 1610 Buena Vista St; authorizing the creation of a Single-asset, LLC to hold title to the property; authorizing the assistant secretary to execute all closing documents; and addressing related matters.
    - Approved the acquisition of approximately 0.907 acres of real property located at 217 Warren St; authorizing the drawdown of purchase fund form the PFC Frost Bank credit facility; authorizing the creation of a Single-Asset LLC to hold title to the property; the assistant secretary to execute all closing documents; and addressing related matters.
- On May 16, 2025, the Board approved the following:
    - Approval of a resolution authorizing the closure of the transaction to acquire approximately 1.3 acres of real property located at 900 W Houston St., 907 W Commerce St., and 118 N Medina St.; acceptance of Community Development Block Grant funds; authorization for creation of a single-asset LLC to hold title to the property; delegation of authority to the Assistant Secretary to execute all closing documents; and addressing related matters
    - Approval of a resolution authorizing an amendment to the Fiscal Year 2025 Public Facility Corporation operating budget and authorizing the establishment of the FY 2025-2030 multi-year SAHT PFC consolidated capital budget for the following projects: VIDA Master Plan; Judy at VIDA Phase I; Project DC Master Plan; 421 Medina St; 811 W. Houston; 900/911 W. Houston; 1600 Buena Vista; Midcrown; and 217 Warren St.
- On June 13, 2025 the Board approved the following:
    - Authorization to execute an option agreement with Versa Terra Development, LLC, to acquire approximately 30 acres of vacant land in the Rosillo Creek TIRZ #41.
    - Authorization of the Homestead Transaction, including land purchase, lease, and partnership with NXSTEP, and for the Corporation to serve as general contractor.

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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 10 – Subsequent Events (continued)

- On August 15, 2025, the board authorized a loan from SAHTPFC to SAHTF in the amount of $5.3M for the acquisition, improvements, and predevelopment cost associated with the 111 W. Travis Building (Robert E. Lee Apartments).

- On September 19, 2025, the Board approved the following:
    - Approved 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 SAHTPFC to enter into a joint venture agreement to serve as the general contractor; and other matters in connection therewith.

    - Approved 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

- On October 17, 2025, the board approved a resolution authorizing the Maya Apartments transaction, including the execution of all documents necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land; and if required; authorizing the acquisition of the membership interest in SAHT Maya PFC, LLC and authorizing the financing for such truncation; and other matters in connection therewith.

Note 11 – Commitment/Contingency

- Federal funds received are subject to a compliance examination audit. As of the date of this report a compliance examination is in the process of being completed any related adjustments as a result of the examination are not known as of the date of this report.
- In relation to the Lofts at Creekview Project, during FY 2022, SAHT Creekview Lofts, LLC entered into a construction contract in the amount of $39,200,000. As of September 30, 2024, approximately $9,249,141 was paid towards the construction contract.

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Notes to the Financial Statements

SEPTEMBER 30, 2024

Note 12 – Fair Value Measurements

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

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

Asset Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Valuation Technique
U.S. Treasury Securities	$2,421,101	X			Quoted market prices

Valuation Techniques:

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

There were no changes in valuation techniques during the period.

Note 13 – Long Term Debt

VIDA

On December 21, 2023, SAHTPFC entered into a term loan agreement with Frost Bank (the "Lender") in the original principal amount of $2,201,018. The proceeds of the loan were used for the purchase of real property. The loan is secured by a first priority lien on the acquired property and other collateral as defined in the agreement. As set forth in the promissory note the interest and maturity date is to be specified. The loan balance as of September 30, 2024 is $2,201,018.

811. W. Houston

On September 26, 2024, SAHTPFC entered into a term loan agreement with Frost Bank to finance the acquisition of real property located at 811 W. Houston, San Antonio, Texas in the principal amount of $798,276.24. The Loan is secured by a deed of trust and security agreement covering the real property at 811 W. Houston and all related property and rights, as described in the loan documents. The loan balance as of September 30, 2024 is $798,276.

RESOLUTION NO. PFC25-1201-04a

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

WHEREAS, the San Antonio Housing Trust Public Facility Corporation (sometimes the "PFC") is a public facility corporation created pursuant to Chapter 303, Texas Local Government Code, and is governed by its Articles of Incorporation, Bylaws, and applicable state law; and

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

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

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

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

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

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

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

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

Section 2. The PFC Board affirms that the completion and approval of the FY 2023 Audit satisfies the PFC's obligations under Chapter 303, Texas Local Government Code; applicable GAAP and GAAS standards; and the PFC's internal financial reporting requirements.

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

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

Section 5. That it is officially found, determined and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 6. This Resolution shall take effect immediately from and after its passage and the publication of the caption hereof, as provided by law.

PASSED and APPROVED on this the 1st day of December 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

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Pedro Alanis, Assistant Secretary

RESOLUTION NO. PFC25-1201-04b

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

WHEREAS, the San Antonio Housing Trust Public Facility Corporation (sometimes the "PFC") is a public facility corporation created pursuant to Chapter 303, Texas Local Government Code, and is governed by its Articles of Incorporation, Bylaws, and applicable state law; and

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

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

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

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

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

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

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

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

Section 2. The PFC Board affirms that the completion and approval of the FY 2024 Audit satisfies the PFC's obligations under Chapter 303, Texas Local Government Code; applicable GAAP and GAAS standards; and the PFC's internal financial reporting requirements.

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

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

Section 5. That it is officially found, determined and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 6. This Resolution shall take effect immediately from and after its passage and the publication of the caption hereof, as provided by law.

PASSED and APPROVED on this the 1st day of December 2025.

SIGNED:

_____
Jane Paccione, Vice- President

ATTEST:

_____
Pedro Alanis, Assistant Secretary

San Antonio Housing Trust Public Facility Corporation
Agenda Item 5

*Briefing and possible action regarding approving a resolution authorizing the **GoodHomes 425 Bonham The Whtiney Apartments** transaction*

Background
On October 17, 2025, the SAHTPFC Board authorized a resolution inducing a Memorandum of Understanding to establish a partnership with GoodHomes, LLC regarding the conversion of the Sonesta Hotel located at 425 Bonham St in Council District 1. The developer seeks to convert the hotel to workforce housing through a partnership with SAHT PFC.

Property Information
The Whitney is a 220-unit property originally built in 1996 but had a major renovation in 2024. Building amenities include a fitness center, outdoor grilling area, tenant lounge and co-working space, conference room, and tenant storage. The improvements include 3 community laundry facilities on 4th floor. Units will include one or two bedrooms, living room, one or two bathrooms, kitchenette with stainless steel appliances, pantry, quartz countertop, and induction cooktop. The building is serviced by 3 elevators. The property has an attached 108 space parking garage which is serviced by an elevator with additional offsite parking available nearby.

The current zoning, "D AHOD," allows for the use "Dwelling – Attached Apartments/Condominiums" is permitted with unlimited density and no minimum parking requirement.

	40% AMI	50% AMI	80% AMI	MKT	Total
1 BD	5	29	60	93	187
2 BD	-	6	11	16	33
Total	**5**	**35**	**71**	**109**	**220**

Site Information
The property sits on .89 acres in the heart of Downtown, proximate to major employers, Shops at Rivercenter mall, San Antonio River Walk, and has direct access to I-37. The Third & Avenue VIA Stop is a 3-minute walk from the property, and its services bus route 24, 25, and 225.

Terms
The SAHTPFC can expect the following returns from this closing:

- $250,000 structuring fee
- TEAM fund ~ $60,000
- Annual asset mgt. fee ~ $25,000 with an annual 2% increase
- Ground lease payment ~ $25,000 with an annual 2% increase
-

- Rent adjustments every 10 years based on appraised market value with rent adjusted to 3.68% of estimated ad valorem taxes
- 2% Transaction Fee on every sale during the term of the lease.
- 25% sales tax rebate

Community Benefit Analysis

In compliance with HB2071, CBRE conducted a third-party analysis of the property to determine if the project qualifies for a tax exemption through the PFC structure. The analysis confirmed that the proposed affordability restriction would not be possible without a full real estate tax exemption. We determined the following community benefit ratio based on the community benefit compared to the real estate tax savings over the next 10 years.

Developer Benefit	
10-Year Tax Abatement	**$7,790,715**

Community Benefit	
Below Market Rents	$5,188,722
Structuring Fee	250,000
TEAM Fund	60,000
Annual Asset Management Fee	273,743
Lease Payment	273,840
Sale in Year 10 (2% fee to SAHT)	1,190,151
Total	**$7,236,456**

The Whitney will have a community benefit return of 93% as a PFC execution.

Recommendation:

Finance Committee recommends approval to close on Whitney and authorizes the San Antonio Housing Trust PFC to apply for City of San Antonio Housing Bonds to buy down additional 30% AMI units.

Attachment:

Resolution

CERTIFICATE FOR RESOLUTION

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

In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on December 1, 2025 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE GOODHOMES 425 BONHAM THE WHITNEY APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION 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.

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 December 1, 2025.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION NO. PFC25-1201-05

RESOLUTION AUTHORIZING THE GOODHOMES 425 BONHAM THE WHITNEY APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, 425 Bonham Street Property Owner LLC, a Delaware limited liability company (the "Company") has been formed to acquire, rehabilitate and convert a hotel into a 220-unit multifamily housing facility (the "Housing Facility") to be located at 425 Bonham Street, San Antonio, Texas (the "Land," together with the Housing Facility, the "Project") pursuant to a Development Agreement between the San Antonio Housing Trust Public Facility Corporation ("SAHTPFC"), the Company, and GHC Manager I LLC, in its capacity as developer (the "Development Agreement");

WHEREAS, at the request of the Company, SAHTPFC has agreed to acquire the Land and own the Project and lease it to the Company pursuant to a Lease Agreement (the "Lease") and a Regulatory Agreement and Declaration of Restrictive Covenants ensuring that 2% of the units (5 units) % of the units are reserved for tenants earning 40% of the San Antonio-New Braunfels area median income, approximately 16% of the units (35 units) are reserved for tenants earning 50% of the San Antonio area median income and approximately 32% of the units (71 units) are reserved for tenants earning 80% of the San Antonio area median income (the "Regulatory Agreement");

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the rehabilitation of the Project, SAHTPFC will enter into an agreement to serve as the general contractor and enter into any required construction contracts and ancillary documents (the "Construction Documents");

WHEREAS, SAHTPFC has (i) obtained the requisite underwriting assessment from a professional entity without a financial interest in the development, developer or public facility user, which also has experience underwriting affordable multifamily residential development, indicating that the Project would not be feasible without the participation by SAHTPFC and (ii) published the underwriting assessment on its website and provided notice of the Project to the presiding officer of the governing body of each taxing unit in which the Project is located at least 30 days before this Resolution;

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

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

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

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

Section 1. The Project, the Lease, the Development Agreement, the Regulatory Agreement, the Construction Documents, and a joinder to the loan documents for the Company (the "Joinder"), are hereby authorized and approved when such documents are approved by the officers signing them.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Lease, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the Joinder covering the Land or the Project, and all other documents relating to the development of the Project to which SAHTPFC is a party.

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

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

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

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

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

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board. The Board hereby finds in good faith that the Project would not be feasible without the participation of SAHTPFC and that all required notices, publications and approvals have been obtained.

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

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

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

San Antonio Housing Trust Public Facility Corporation
Agenda Item 6 & 7

Discussion and possible action to approve resolutions both issue the required tax-exempt bonds and close the Stones Crossing transaction.

Background

On January 19,2024, the SAHTPFC Board authorized a resolution for the application of Pedcor Investments-2023-CXCV, LP to the Texas Bond Review Board for a bond reservation not to exceed $60,000,000 in tax exempt bonds to finance the Stones Crossing project in council district 9. The development received a carryforward reservation in January 2025 and is seeking to close financing early 2026.

Property Information

Stones Crossing Apartment Hones will be financed with tax-exempt bonds and 4% low-income housing tax credits. The property will consist of 336 units. All units will be income and rent restricted for families at 30% AMI to 70% AMI.

The development includes 34 1-bedroom/1-bath, 200 2-bedroom/2-bath, and 102 3-bedroom/2-bath units. The Stones Crossing Apartment Homes will feature a swimming pool with splash pad, fitness center, business center, furnished community room with wi-fi, barbecue grills and picnic tables, a playground, and a dog park among other amenities. Additional amenities will include covered entry; nine-foot ceilings in living room and all bedrooms (at minimum), a walk-in closet in at least one bedroom, breakfast bar, microwave oven, self-cleaning or continuous cleaning oven, refrigerator with icemaker, storage room, and a covered patio or balcony. While the clubhouse will include a laundry room for those residents without their own washer/dryer, all the units are also equipped with laundry connections.

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

Site Information

The property will sit on 18.82 acres located at approximately 23211 US-281, about a half mile north of Stone Oak Parkway. The site is zoned “MF-25 GC-3 MLOD-1 MLR-2 ERZD” Low Density Multifamily US 281 North Gateway Corridor, allowing for the intended use. It enjoys excellent access and visibility from the highway and is adjacent to a storage facility and brand-new retail and commercial development. Residents will attend the very highly rated schools (all with “A” rating in 2022) Roan Forest Elementary, Tejeda Middle School, and Johnosn High School. The site

is within a mile of an HEB-anchored shopping center and just over a half mile from the Stone Oak Park & Ride.

Terms
The SAHTPFC can expect the following returns from this closing:

- 1% bond issuers fee ~ $600,000
- 40% of developers fee ~ $5,040,000
- 25% sales tax rebate
- 50% cash flow
- Refinancing and sale proceeds split 50/50
- Annual issuers administrative fee ~ $16,800
- Emergency Assistance ~$504,000

Recommendation:
Staff recommend a resolution authorizing the issuance of $60M in Tax Exempt bonds and closing of the Stones Crossing Apartments.

Attachment:
Resolutions

CERTIFICATE FOR RESOLUTION

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

In accordance with the bylaws of the Issuer, the Board of Directors of the Issuer (the "Board") held a meeting on December 1, 2025 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (STONES CROSSING APARTMENT HOMES PROJECT), SERIES 2026A; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (STONES CROSSING APARTMENT HOMES PROJECT), SERIES 2026B; AND OTHER MATTERS IN CONNECTION THEREWITH

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

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

SIGNED December 1, 2025.

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Pedro A. Alanis, Assistant Secretary

RESOLUTION NO. PFC25-1201-06

RESOLUTION AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (STONES CROSSING APARTMENT HOMES PROJECT), SERIES 2026A; SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (STONES CROSSING APARTMENT HOMES PROJECT), SERIES 2026B; 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 $60,000,000 (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 Stones Crossing Apartment Homes, to be located at approximately 23219 U.S. Highway 281 North, San Antonio, Texas (the "Project") for Pedcor Investments-2023-CXCV, 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 $60,000,000, 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 12. 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 13. 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 14. 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 15. The recitals of this Resolution are hereby found to be true and are incorporated herein for all purposes.

* * *

CERTIFICATE FOR RESOLUTION

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

In accordance with its bylaws, the Board of Directors of SAHTPFC (the "Board") held a meeting on December 1, 2025 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> RESOLUTION AUTHORIZING THE STONES CROSSING 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 STONES CROSSING 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.

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 December 1, 2025.

_____

Pedro A. Alanis, Assistant Secretary

RESOLUTION NO. PFC25-1201-07

RESOLUTION AUTHORIZING THE STONES CROSSING 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 STONES CROSSING 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-CXCV, L.P., a Texas limited partnership (the "Partnership"), and SAHT Stones Crossing 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 23219 U.S. Highway 281 North, 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 (Stones Crossing Apartment Homes Project), Series 2026A and its Multifamily Housing Revenue Bonds (Stones Crossing Apartment Homes Project), Series 2026B (the "Bonds") to finance the Project (the "Bond Financing");

WHEREAS, SAHTPFC will issue the Bonds in an amount not to exceed $60,000,000 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 $50,000,000;

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 an investment from a tax credit investor in connection with the receipt 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 $29,000,000 from Fifth Third Bank, 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 an Equity Bridge Loan Agreement, an Assignment of Capital Contributions and Security Agreement, a Promissory Note, a Collateral Assignment of General Partner Interest, a Ground Lease Estoppel Certificate 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:

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.

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.

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.

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

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

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

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

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

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

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

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

San Antonio Housing Trust Public Facility Corporation
Agenda Item 8

Briefing, discussion, and possible action regarding a resolution authorizing the award of the development partner 111 W Travis St. Apartments and authorizing the executive director to negotiate and execute a development agreement.

Background

The apartments located at 111 W Travis St. is a historic multifamily apartment building located in downtown San Antonio. The studio-, one- and two-bedroom-units serve low-income residents with a high number of Section 8 Voucher holders, individuals living with a disability and older adults. The San Antonio Housing Trust Foundation acquired the property in September 2025 and intends to submit an application for the 2026 round of 9% Low Income Housing Tax Credits and utilize State and Federal Historic Tax Credits to fund a comprehensive rehabilitation of the building. The project will qualify under the 9% HTC "at-risk" set aside, as the current income and rent restrictions expire in 2026. Therefore, there is a high probability of receiving a 9% LIHTC award.

SAHT released an RFP seeking qualified development team to develop, design, construct, finance and lease up a full-scale historic rehabilitation of the 111 W Travis Apartments. We received two responses and the evaluation team, made up of Pete Alanis, Seema Kairam, Tom Roth, Jessica Khuene, and Matias Allende scored them on the following criteria:

Evaluation Criteria

- Firm Background and Experience: 35 points
- Project Narrative: 35 points
- Resumes of Key Personnel + Reference: 20 points
- Certified SWMBE participation: 10 points

The SAHT evaluation team selected Franklin Development after considering the firm's background and experience involving historic rehabilitation projects that are financed through the 9% Housing Tax Credit program, federal, and state historic credits. Their notable historic preservation projects include Blue Flame Apartments located in El Paso, TX and Historic Oaks of Allen Parkway Village in Houston, TX.

Over the past two decades, Franklin Development has developed over 6,200 multifamily units, including nearly 5,200 affordable and public housing units and nearly 1,000 senior housing units. Franklin has organizational strengths in arranging complex, layered financing solutions, understanding, and navigating the legal and political environments, obtaining the required governmental, community, and regulatory approvals, and managing the planning, design, construction, and operation of multifamily affordable housing. Additionally, Franklin Development and the San Antonio Housing Trust have successfully executed affordable housing projects in the past including:

- Four25 San Pedro – 9% LIHTC
- Parkdale 38Thirty – 4% LIHTC
- Greenline North – 4% LIHTC

Timeline
The developer proposed the following timeline for project execution:

Prepare due diligence and framework for application	Q4 2025
Prepare and submit 9% LIHTC application to TDHCA	Q1 2026
Budget proforma / reach 50% design / relocation notices begin	Q2 2026
TDHCA awards in July / Start bidding for hard costs	Q3 2026
Relocation of current begins	Q4 2026
Close financing / start of construction	2027

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

Attachment:
Resolution

111 W. TRAVIS APARTMENTS

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation (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 December 1, 2025 (the "Meeting"), of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> **RESOLUTION AUTHORIZING THE SELECTION OF FRANKLIN DEVELOPMENT AS A DEVELOPER FOR THE 111 W. TRAVIS 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 PFC.

SIGNED December 1, 2025.

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Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION NO. PFC25-1201-08

RESOLUTION AUTHORIZING THE SELECTION OF FRANKLIN DEVELOPMENT AS A DEVELOPER FOR THE 111 W. TRAVIS APARTMENTS; 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 (the "Act"), approved and created the San Antonio Housing Trust Public Facility Corporation, a 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, the PFC desires to participate in the acquisition, rehabilitation, and equipping of an approximately 72-unit multifamily housing facility located at 111 West Travis Street, San Antonio, Texas 78205 and known as the 111 W. Travis Apartments (the "Project");

WHEREAS, the PFC desires to hire a development partner in connection with the Project;

WHEREAS, the PFC issued a Request for Proposals (the "RFP") to solicit applications from qualified developers;

WHEREAS, the PFC has received and evaluated responses to the RFP and desires to hire Franklin Development as its development partner for the Project;

WHEREAS, the PFC and the Developer will memorialize the terms of their agreement in various documents including, but not limited to, a Development Agreement (the "Development Agreement");

WHEREAS, the Board of Directors of the PFC (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; and

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

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

Section 1. The selection of Franklin Development as the developer of the Project is hereby authorized and approved.

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 to carry out the intent hereof to which SAHTPFC is a party (collectively, the "Documents").

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

Section 4. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

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

Section 6. 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 7. 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 8. 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 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 9

Discussion and possible action to approve a Resolution authorizing the Assistant Secretary to apply for the 111 W. Travis Apartments to Texas Department of Housing and Community Affairs (TDHCA) for the 2026 9% Low Income Housing Tax Credit program and to submit an application to the City of San Antonio in response to their RFP for Rental Housing Production, Rehabilitation, Preservation, and Acquisition gap financing.

Background
The Robert E Lee is a historic multifamily apartment building located at 111 W Travis St. in downtown San Antonio. The studio-, one- and two-bedroom-units serve low-income residents with a high number of Section 8 Voucher holders, individuals living with a disability and older adults. The San Antonio Housing Trust acquired the property in September 2025 and intends to pursue the 2026 round of 9% Low Income Housing Tax Credits and State and Federal Historic Tax Credits to fund a comprehensive rehabilitation of the building. This effort supports SAHT's Five-Year Strategic Plan, for the preservation of existing Affordable Rental Housing units that are at risk of losing their current rental and income restrictions due to expiring regulatory restrictions.

In preparation for 9% LIHTC February application deadline, the San Antonio Housing Trust has engaged third party consultants Alamo Architects and Urban Alchemy to develop a schematic design for the renovation of the building and engage the current residents. SAHT has engaged the Aedis Urban to determine the initial financial feasibility of the project and determine the competitiveness for tax credit funding.

The 9% Housing Tax Credit application would be considered in the at-risk set-aside category which is a pool designed for rehabilitation of communities within 2 years of losing their affordability restrictions. SAHT and team have determined that this application will be highly competitive. The pre-application would be submitted by TDHCA's deadline of early January and the full application would come thereafter in February.

In addition, SAHT PFC has solicited a development partner to help structure the financing, construction, and overall execution of the project. If approved at the December 1st board meeting, SAHT PFC will be able to guide the LIHTC submission.

SAHT also seeking approval to apply to the City of San Antonio's Rental Housing Production, Rehabilitation, Preservation, and Acquisition Request for Proposals to help bridge any financing gaps.

Recommendation:

Finance Committee recommended that board approve a resolution and inducement authorizing the execution of all filings and agreements with Texas Department of Housing and Community affairs in connection with applications for low-income housing tax credits for the 111 W. Travis apartments transaction; and other matters in connection therewith

Attachment:
Resolution

111 W. TRAVIS APARTMENTS (9%)

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation (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 December 1, 2025 (the "Meeting"), of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> **RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE 111 W. TRAVIS APARTMENTS 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 Articles of Incorporation and the Bylaws of the PFC.

SIGNED December 1, 2025.

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Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION NO. PFC25-1201-09

RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE 111 W. TRAVIS APARTMENTS TRANSACTION; 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 (the "Act"), approved and created the San Antonio Housing Trust Public Facility Corporation, a 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, the PFC desires to participate in the acquisition, rehabilitation, and equipping of an approximately 72-unit multifamily housing facility located at 111 West Travis Street, San Antonio, Texas 78205 and known as the 111 W. Travis Apartments (the "Project");

WHEREAS, the PFC intends to form a limited partnership (the "User") to raise tax credit equity and own a leasehold interest in the land and a fee simple interest in the buildings comprising the Project;

WHEREAS, User intends to finance the Project in part with 9% housing tax credits competitively procured from the Texas Department of Housing and Community Affairs ("TDHCA"), one or more loans, and a potential loan of bond proceeds from bonds issued under the City of San Antonio's Neighborhood Improvements Bond Program (the "City Bond Financing");

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

WHEREAS, the PFC may create a single-member limited liability company to serve as a general partner of the User;

WHEREAS, the PFC desires to authorize all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits from the TDHCA;

WHEREAS, the members of the Board of Directors of the PFC (collectively, the "Board") and their respective offices are as follows:

Name of Director/Officer	Position
Jane Paccione	Interim President, Vice President, and Director
Jordan Ghawi	Secretary
Phyllis Viagran	Director and Treasurer
Teri Castillo	Director
Sukh Kaur	Director
Jalen McKee-Rodriguez	Director
Edward Mungia	Director
Pedro A. Alanis	Assistant Secretary
Nicole Collazo	Assistant Secretary

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; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of PFC; 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, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User and/or any affiliates thereof, including tax credit investors or developer partners, with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User, its affiliates or the PFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the PFC and the User and its affiliates;

(b) if required, work with a historically underutilized business ("HUB") or qualified nonprofit sharing ownership of the general partner of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive in its tax credit

(c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions;

(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.

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, that in consideration of the PFC's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User and/or its affiliates will:

(a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt; and

(b) indemnify and hold harmless the PFC and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees,

litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the PFC or the City).

Section 3. This Resolution shall be deemed to constitute the acceptance of the PFC's intent to proceed with providing the Project. Provided that neither the User 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 User nor anyone claiming by, through or under the User, 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 President, Vice President, Secretary, Treasurer, or Assistant Secretary of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing, including without limitation, the application for and acceptance of the City Bond Financing, and authorizes Pedro Alanis or Nicole Collazo, as representatives of the User, to execute any applications and submissions to TDHCA for its 9% housing tax credit program.

Section 5. 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 6. 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 7. 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 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

* * *

San Antonio Housing Trust Public Facility Corporation
Agenda Item 10

Discussion and possible action to approve a Resolution authorizing the Assistant Secretary to submit an application for the Judy at Vida project to Texas Department of Housing and Community Affairs (TDHCA) for the 2026 9% Low Income Housing Tax Credit program and to submit an application to the City of San Antonio in response to their RFP for Rental Housing Production, Rehabilitation, Preservation, and Acquisition gap financing

Background

The Judy at VIDA is the first phase of a multi-generational, pedestrian-friendly development planned by the San Antonio Housing Trust. Phase I will be financed through the 9% Housing Tax Credit program with a focus on providing services for youth at risk of homelessness and those existing the foster care system. SAHT has been working with Penrose, a national developer, to help design, develop, and construct the project.

SAHT and Pennrose are exploring different scenarios to make the project financially feasible and to decrease the financing gap. Considering that the 9% award has a maximum ceiling of $2 million in credits per year, the team has determined 65 units at 30% and 60% AMI would decrease the financing gap to approximately $5.29 million.

SAHT plans to apply to the City of San Antonio's Rental Housing Production, Rehabilitation, Preservation, and Acquisition Request for Proposals (RFP) to help bridge any financing gaps. In the event a CoSA award does not fully cover the gap, SAHT will seek other philanthropic grants such as a Federal Home Loan Bank award. If necessary, SAHTPFC will provide a cash flow loan to fund any remaining financial gap. This strategy allows the project to be financially feasible without any permanent debt. Eliminating permanent debt will allow the property to fund a robust on-site supportive services program including trauma informed care, life skills, and case management.

The sources and uses with the 65-unit model are as follows

Sources	
Tax Credit Equity	$16,398,360
Permanent debt	-
Financing gap	5,285,897
Deferred developer fee	1,206,690
Other/grants/rebates	300,500
Total	**$23,191,447**
Uses	
Acquisition	$11,474

Hard Costs	14,340,493
Soft costs	5,248,445
Reserves	316,236
Developer Fee	2,774,801
Total	**$23,191,447**

Recommendation:
Finance Committee recommends approving a resolution and inducement authorizing the execution of all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits for the Judy at Vida apartments transaction; and other matters in connection therewith.

Attachment:
Resolution

JUDY AT VIDA APARTMENTS (9%)

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation (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 December 1, 2025 (the "Meeting"), of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> **RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE JUDY AT VIDA APARTMENTS 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 Articles of Incorporation and the Bylaws of the PFC.

SIGNED December 1, 2025.

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Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION NO. PFC25-1201-10

RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE JUDY AT VIDA APARTMENTS TRANSACTION; 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 (the "Act"), approved and created the San Antonio Housing Trust Public Facility Corporation, a 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, the PFC desires to participate in the acquisition, construction, and equipping of a proposed multifamily housing facility containing up to 90 units to be located at approximately South Zarzamora Street and Mira Way, San Antonio, Texas 78224 and to be known as the Judy at Vida Apartments (the "Project");

WHEREAS, the PFC intends to form a limited partnership (the "User") to raise tax credit equity and own a leasehold interest in the land and a fee simple interest in the buildings comprising the Project;

WHEREAS, User intends to finance the Project in part with 9% housing tax credits competitively procured from the Texas Department of Housing and Community Affairs ("TDHCA"), one or more loans, and a potential loan of bond proceeds from bonds issued under the City of San Antonio's Neighborhood Improvements Bond Program (the "City Bond Financing");

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

WHEREAS, the PFC may create a single-member limited liability company to serve as a general partner of the User;

WHEREAS, the PFC desires to authorize all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits from the TDHCA;

WHEREAS, the members of the Board of Directors of the PFC (collectively, the "Board") and their respective offices are as follows:

Name of Director/Officer	Position
Jane Paccione	Interim President, Vice President, and Director
Jordan Ghawi	Secretary
Phyllis Viagran	Director and Treasurer
Teri Castillo	Director
Sukh Kaur	Director
Jalen McKee-Rodriguez	Director
Edward Mungia	Director
Pedro A. Alanis	Assistant Secretary
Nicole Collazo	Assistant Secretary

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; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of PFC; 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, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User and/or any affiliates thereof, including tax credit investors or developer partners, with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User, its affiliates or the PFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the PFC and the User and its affiliates;

(b) if required, work with a historically underutilized business ("HUB") or qualified nonprofit sharing ownership of the general partner of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive in its tax credit

(c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions;

(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.

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, that in consideration of the PFC's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User and/or its affiliates will:

(a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt; and

(b) indemnify and hold harmless the PFC and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees,

litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the PFC or the City).

Section 3. This Resolution shall be deemed to constitute the acceptance of the PFC's intent to proceed with providing the Project. Provided that neither the User 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 User nor anyone claiming by, through or under the User, 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 President, Vice President, Secretary, Treasurer, or Assistant Secretary of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing, including without limitation, the application for and acceptance of the City Bond Financing, and authorizes Pedro Alanis or Nicole Collazo, as representatives of the User, to execute any applications and submissions to TDHCA for its 9% housing tax credit program.

Section 5. 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 6. 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 7. 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 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. 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 11

Discussion and possible action to approve a Resolution authorizing the Assistant Secretary to apply to 2026 9% Low Income Housing Tax Credit program and the City of San Antonio's Rental Housing Production, Rehabilitation, Preservation, and Acquisition Request for Proposals for the Julian at Vida Project.

Background

The Julian at VIDA is the second phase of a multi-generational, pedestrian-friendly development planned by the San Antonio Housing Trust. Phase II will be financed through the 9% Housing Tax Credit program and it will be designated as general population housing with space for a high-quality Pre-K facility onsite.

SAHT and Pennrose are working through financial due diligence to determine a competitive execution considering there will be one award allocated to the highest scoring development with a Pre-K facility. Currently, the project is being modeled as a 91-unit multifamily project with units ranging from 30% to 60% AMI. The project scores 166 out of the possible 174 points according to the TDHCA's 2026 Qualified Allocation Plan. SAHT is also working on engaging Pre-K for SA to develop a memorandum of understanding to operate the facility once it is built.

The sources and uses with the 91-unit model are as follows:

Sources	
Tax Credit Equity	$16,398,360
Permanent debt	6,457,356
Financing gap	3,657,345
Deferred developer fee	1,657,455
Other/grants/rebates	300,500
Total	**$28,471,016**

Uses	
Acquisition	$677,062
Hard costs	18,338,982
Soft costs	3,831,048
Financing costs	2,304,854
Developer fee	3,319,070
Total	**$28,471,016**

Recommendation:
Finance Committee recommends approving a resolution and inducement authorizing the execution of all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits for the Julian at Vida Apartments transaction; and other matters in connection therewith.

Attachment:
Resolution

JULIAN AT VIDA APARTMENTS (9%)

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation (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 December 1, 2025 (the "Meeting"), of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

> **RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE JULIAN AT VIDA APARTMENTS 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 Articles of Incorporation and the Bylaws of the PFC.

SIGNED December 1, 2025.

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Pedro A. Alanis
Title: Assistant Secretary

RESOLUTION NO. PFC25-1201-11

RESOLUTION AND INDUCEMENT AUTHORIZING THE EXECUTION OF ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS FOR THE JULIAN AT VIDA APARTMENTS TRANSACTION; 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 (the "Act"), approved and created the San Antonio Housing Trust Public Facility Corporation, a 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, the PFC desires to participate in the acquisition, construction, and equipping of a proposed multifamily housing facility containing up to 91 units to be located at approximately South Zarzamora Street and Mira Way, San Antonio, Texas 78224 and to be known as the Julian at Vida Apartments (the "Project");

WHEREAS, the PFC intends to form a limited partnership (the "User") to raise tax credit equity and own a leasehold interest in the land and a fee simple interest in the buildings comprising the Project;

WHEREAS, User intends to finance the Project in part with 9% housing tax credits competitively procured from the Texas Department of Housing and Community Affairs ("TDHCA"), one or more loans, and a potential loan of bond proceeds from bonds issued under the City of San Antonio's Neighborhood Improvements Bond Program (the "City Bond Financing");

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

WHEREAS, the PFC may create a single-member limited liability company to serve as a general partner of the User;

WHEREAS, the PFC desires to authorize all filings necessary to obtain and maintain equity and debt financing for the Project, including 9% tax credits from the TDHCA;

WHEREAS, the members of the Board of Directors of the PFC (collectively, the "Board") and their respective offices are as follows:

Name of Director/Officer	Position
Jane Paccione	Interim President, Vice President, and Director
Jordan Ghawi	Secretary
Phyllis Viagran	Director and Treasurer
Teri Castillo	Director
Sukh Kaur	Director
Jalen McKee-Rodriguez	Director
Edward Mungia	Director
Pedro A. Alanis	Assistant Secretary
Nicole Collazo	Assistant Secretary

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; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of PFC; 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, acting in either its own capacity or as the party controlling the general partner of the User:

(a) cooperate with the User and/or any affiliates thereof, including tax credit investors or developer partners, with respect to the Project, and, if arrangements therefor satisfactory to the User 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 applications, notices, contracts or agreements deemed necessary and desirable by the User, its affiliates or the PFC in connection with the Project, specifically including any applications, agreements, documents, certificates and instruments necessary to obtain tax credits from the TDHCA (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the PFC and the User and its affiliates;

(b) if required, work with a historically underutilized business ("HUB") or qualified nonprofit sharing ownership of the general partner of the User, sharing developer fees and cash flow of the User to enable the Project to be competitive in its tax credit

(c) own the real estate and serve as the general contractor for the Project to obtain tax exemptions;

(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.

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, that in consideration of the PFC's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that the User and/or its affiliates will:

(a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt; and

(b) indemnify and hold harmless the PFC and the City against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping,

installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the PFC or the City).

Section 3. This Resolution shall be deemed to constitute the acceptance of the PFC's intent to proceed with providing the Project. Provided that neither the User 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 User nor any one claiming by, through or under the User, 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 President, Vice President, Secretary, Treasurer, or Assistant Secretary of the Board to execute any Contracts and take any and all actions required to obtain tax credits, equity financing and debt financing, including without limitation, the application for and acceptance of the City Bond Financing, and authorizes Pedro Alanis or Nicole Collazo, as representatives of the User, to execute any applications and submissions to TDHCA for its 9% housing tax credit program.

Section 5. 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 6. 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 7. 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 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

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