

AN ORDINANCE

BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS DESIGNATED AS “SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (CREEK BEND APARTMENT HOMES PROJECT) SERIES 2024A” AND “SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION MULTIFAMILY HOUSING SUBORDINATE REVENUE BONDS (CREEK BEND APARTMENT HOMES PROJECT) SERIES 2024B” BY SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION IN SATISFACTION OF THE REQUIREMENTS CONTAINED IN SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, CHAPTER 303 TEXAS LOCAL GOVERNMENT CODE, AND THE CERTIFICATE OF FORMATION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$50,000,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE CREEK BEND APARTMENT HOMES PROJECT LOCATED IN COUNCIL DISTRICT 9; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS ORDINANCE; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

* * * * *

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

WHEREAS, the Issuer is empowered to issue revenue bonds to finance the costs of residential ownership and development that will provide decent, safe, and sanitary housing at affordable prices for residents of the City, and in furtherance of the public purposes of the Act; and

WHEREAS, the Issuer has approved and intends to issue its Multifamily Housing Revenue Bonds (Creek Bend Apartment Homes Project) Series 2024A and its Multifamily Housing Subordinate Revenue Bonds (Creek Bend Apartment Homes Project) Series 2024B (together, the “Bonds”) pursuant to the terms of the Act, to finance the costs of acquisition, construction, and equipping of a proposed 312-unit affordable multifamily housing facility located at approximately 2335 E. Borgfeld Drive, San Antonio, Texas 78260 to be known as the Creek Bend Apartment Homes (the “Project”), for the benefit of Pedcor Investments-2022-CXCI, L.P. (the “Borrower”); and

WHEREAS, pursuant to section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer conducted a telephonic public hearing on October 8, 2024 (the “Hearing”), following reasonable public notice with respect to the Bonds and the Project in the City; and

WHEREAS, in order to satisfy the requirements of section 147(f) of the Code, it is necessary for the City Council or the Mayor of the City in which the Project is located to approve the Bonds after the Hearing has been held, together with any other necessary elected official or governing body pursuant to the Code; and

WHEREAS, Article IV of the Certificate of Formation of the Issuer requires the City Council to approve the issuance of the Bonds by the San Antonio Housing Trust Public Facility Corporation; and

WHEREAS, in accordance with its Certificate of Formation, the Issuer has requested that the City Council approve the Issuer's issuance of the Bonds to support the acquisition, construction and equipping of the Project to provide affordable housing within the corporate limits of the City; and

WHEREAS, it is deemed necessary and advisable that this Ordinance be adopted; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS THAT:

SECTION 1. This Ordinance is adopted for the purposes of section 147(f) of the Code and the regulations promulgated thereunder.

SECTION 2. The Bonds, which will be issued in a maximum aggregate principal amount not to exceed \$50,000,000 to finance and refinance the costs associated with the Project and to pay certain costs of issuance of the Bonds, are hereby approved pursuant to section 147(f) of the Code.

SECTION 3. The approvals herein given are in accordance with the provisions of section 147(f) of the Code and the Certificate of Formation of the Issuer, and are not to be construed as any undertaking by the City, and the Bonds shall never constitute an indebtedness or pledge of the City, or the State of Texas, within the meaning of any constitutional or statutory provision, and the holders of the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any part out of any funds raised or to be raised by taxation or any other revenues of the Issuer, the City, or the State of Texas, except those revenues assigned and pledged by the Issuer in the Indenture of Trust to be executed by the Issuer in connection with the issuance of the Bonds.

SECTION 4. So as to enable financing certain costs for the Project, the Issuer is hereby approved and authorized to issue the Bonds in one or more series in an amount not to exceed \$50,000,000, with an interest rate not to exceed the maximum rate allowed by law, with a final maturity of no later than 40 years from the date of issuance.

SECTION 5. The Mayor, City Manager, and the City Clerk hereby are authorized jointly and severally to execute and deliver all documents necessary to effectuate the purposes of this Ordinance and Chapter 303, Texas Local Government Code, as amended.

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

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

SECTION 8. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 9. If any section, paragraph, clause, or provision of this Ordinance 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 Ordinance and the City Council hereby declares that this Ordinance would have been enacted without such invalid provision. In case any obligation of the Issuer authorized or established by this Ordinance 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 10. It is officially found, determined, and declared that the meeting at which this Ordinance 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 Ordinance, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 11. Funds received for this ordinance for will be deposited in Fund 29623001, Internal Order 257000000031 and General Ledger 4909930.

SECTION 12. The financial allocations in this Ordinance are subject to approval by the Deputy Chief Financial Officer, City of San Antonio. The Deputy Chief Financial Officer may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SECTION 13. The effective date of this Ordinance shall be governed by the provisions of Section 1-15 of the City Code of San Antonio, Texas. This Ordinance shall take effect immediately if passed by eight (8) affirmative votes; otherwise, this Ordinance shall take effect ten (10) days from the date of passage.

Remainder of Page Intentionally Left Blank

PASSED AND ADOPTED by an affirmative vote of _____ members of the
City Council of the City of San Antonio, Texas, this the [_____]th day of October, 2024.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, City Clerk

Andrew Segovia, City Attorney