

**AN ORDINANCE**

**BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS  
APPROVING THE ISSUANCE OF GOVERNMENTAL NOTES  
DESIGNATED AS “LAS VARAS PUBLIC FACILITY CORPORATION  
MULTIFAMILY HOUSING GOVERNMENTAL NOTES (RIVERBREEZE  
APARTMENTS) SERIES 2025” BY LAS VARAS PUBLIC FACILITY  
CORPORATION IN SATISFACTION OF THE REQUIREMENTS  
CONTAINED IN SECTION 147(f) OF THE INTERNAL REVENUE CODE  
OF 1986, AS AMENDED**

\* \* \* \* \*

**WHEREAS**, Opportunity Home San Antonio, has, pursuant to the Texas Public Facility Corporation Act, Chapter 303 Texas Local Government Code, as amended (the “Act”), approved and created Las Varas 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 of San Antonio, Texas (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 Governmental Notes (Riverbreeze Apartments) Series 2025 (the “Notes”) pursuant to the terms of the Act, to finance the costs of acquisition, rehabilitation, construction, and equipping of a proposed 264-unit affordable housing facility located at approximately the southwest corner of SW Loop 410 and Palo Alto Road, San Antonio, Bexar County, Texas 78224, to be known as the Riverbreeze Apartments (the “Project”), for the benefit of Riverbreeze Apartments, LP (the “Borrower”); and

**WHEREAS**, pursuant to section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Issuer conducted a public hearing on March 10, 2025 (the “Hearing”), following reasonable public notice with respect to the Notes 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 Notes after the Hearing has been held, together with any other necessary elected official or governing body pursuant to the Code; 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 Notes, which will be issued in a maximum aggregate principal amount not to exceed \$40,000,000 to finance and refinance the costs associated with the Project and to pay certain costs of issuance of the Notes, 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 Notes 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 Notes 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 Notes.

**SECTION 4.** 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 5.** 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 6.** This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

**SECTION 7.** 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 Notes 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 8.** 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 9.** Funds received for this ordinance will be deposited in Fund 29623001, Internal Order 257000000031 and General Ledger Account 4909930.

**SECTION 10.** 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 11.** 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.

PASSED AND ADOPTED by an affirmative vote of \_\_\_\_\_ members of the City Council of the City of San Antonio, Texas, this the \_\_\_\_ day of \_\_\_\_\_, 2025.

M A Y O R  
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

\_\_\_\_\_  
Debbie Racca-Sittre, City Clerk

\_\_\_\_\_  
Andrew Segovia, City Attorney