

AN ORDINANCE

**BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS
APPROVING THE ISSUANCE OF REVENUE NOTES DESIGNATED AS
“LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY
HOUSING REVENUE NOTES (TIGONI VILLAS), SERIES 2023” 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**

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

WHEREAS, the Issuer, on behalf of the Housing Authority, is empowered to issue revenue notes 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 intends to issue its Multifamily Housing Revenue Notes (the “Notes”) pursuant to the terms of the Act, to finance the costs of acquisition, rehabilitation, and equipping of an approximately 140-unit multifamily housing facility located at approximately 1527 West Sunshine Drive, San Antonio, Bexar County, Texas 78228, to be known as the Tigoni Villas (the “Project”), for the benefit of Tigoni Preservation 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 8, 2023 (the “Hearing”), following reasonable public notice with respect to the Notes and the Project and no comments were received; 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 \$20,000,000 to finance 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 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 Funding Loan Agreement 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. 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. Funds received for this ordinance for administrative fee will be deposited in Fund 29623001, Internal Order 257000000031 and General Ledger 4909930.

SECTION 9. 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 10. 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.

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PASSED AND ADOPTED by an affirmative vote of _____ members of the City Council of the City of San Antonio, Texas, this the 23rd day of March, 2023.

MAYOR
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, Interim City Clerk

Andrew Segovia, City Attorney