

AN ORDINANCE

BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS APPROVING THE ISSUANCE OF BONDS DESIGNATED AS "SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION SENIOR BONDS (LOFTS AT CREEKVIEW) SERIES 2021-A" AND "SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION SUBORDINATE BONDS (LOFTS AT CREEKVIEW) SERIES 2021-B" BY SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION IN SATISFACTION OF THE REQUIREMENTS CONTAINED TEXAS LOCAL GOVERNMENT CODE CHAPTER 303 AND THE CERTIFICATE OF FORMATION OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$68,000,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE LOFTS AT CREEKVIEW APARTMENTS PROJECT LOCATED IN COUNCIL DISTRICT 2; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS ORDINANCE; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

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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 San Antonio Housing Trust Public Facility Corporation, a Texas 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 Senior Bonds (Lofts at Creekview) Series 2021-A (the "Senior Bonds") and its Subordinate Bonds (Lofts at Creekview) Series 2021-B (the "Subordinate Bonds" and together with the Senior Bonds collectively, the "Bonds") pursuant to the terms of the Act, to finance the costs of acquisition, construction, and equipping of a proposed approximately 301-unit affordable multifamily housing facility located at 3623 East Commerce in San Antonio, Texas 78219 to be known as the Lofts at Creekview Apartments (the "Project"), for the benefit of SAHT Creekview Owner, LLC (the "Borrower"); and

WHEREAS, Article 4 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. The Bonds, which will be issued in a maximum aggregate principal amount not to exceed \$68,000,000 to finance and refinance the costs associated with the Project and to pay certain costs of issuance of the Bonds, are hereby approved.

SECTION 2. The approvals herein given are in accordance with the provisions of 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 3. So as to enable financing certain costs for the Project, the Issuer is hereby approved and authorized to issue its Senior Bonds and Subordinate Bonds in one or more series in an amount not to exceed \$68,000,000, with interest rates not to exceed 5.5% with respect to the Senior Bonds and 7.5% with respect to the Subordinate Bonds, with final maturities of no later than December 31, 2060.

SECTION 4. 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 5. 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 6. 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 7. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 8. 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 9. 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 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.

PASSED AND ADOPTED by an affirmative vote of _____ members of the City Council of the City of San Antonio, Texas, this the __ day of December, 2021.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Debbie Racca-Sittre, Interim City Clerk

Andrew Segovia, City Attorney