

AN ORDINANCE 2021-03-18-0174

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 FINANCE CORPORATION MULTIFAMILY TAX-EXEMPT MORTGAGE-BACKED BONDS (M-TEBS) (ECHO EAST APARTMENTS) SERIES 2021" BY SAN ANTONIO HOUSING TRUST FINANCE CORPORATION IN SATISFACTION OF THE REQUIREMENTS CONTAINED IN SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, SECTION 394 AND THE ARTICLES OF INCORPORATION OF THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION, IN AN AMOUNT NOT TO EXCEED \$20,000,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE ECHO EAST 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

* * * * *

WHEREAS, the City Council of the City of San Antonio, Texas (the "City") has, pursuant to the Texas Housing Finance Corporations Act, Chapter 394 Texas Local Government Code, as amended (the "Act"), approved and created San Antonio Housing Trust Finance Corporation, a Texas nonstock, nonprofit housing finance 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 Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Echo East Apartments) Series 2021 (the "Bonds") pursuant to the terms of the Act, to finance the costs of acquisition, construction, and equipping of a proposed 192-unit affordable multifamily housing facility located at approximately 301 Spriggsdale Boulevard, San Antonio, Texas 78220 to be known as the Echo East Apartments (the "Project"), for the benefit of Villas at Echo East, 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 1, 2021 (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 Articles of Incorporation of the Issuer requires the City Council to approve the issuance of the Bond by the San Antonio Housing Trust Finance Corporation; and

WHEREAS, in accordance with its Articles of Incorporation, 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 \$20,000,000 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 Articles of Incorporation 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 its Multifamily Housing Revenue Bonds in one or more series in an amount not to exceed \$20,000,000, with an interest rate not to exceed 6%, with a final maturity of no later than December 31, 2043.

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 394, 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.

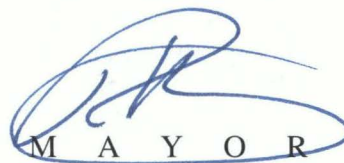
SECTION 10. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 11. 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 11 members of the City Council of the City of San Antonio, Texas, this the 18th day of March, 2021.



M A Y O R
Ron Nirenberg

ATTEST:



Tina J. Flores, City Clerk

APPROVED AS TO FORM:



Andrew Segovia, City Attorney





City of San Antonio

City Council

March 18, 2021

Item: 15

File Number: 21-2022

Enactment Number:

2021-03-18-0174

Ordinance approving the issuance by the San Antonio Housing Trust Finance Corporation of its “Multifamily Housing Revenue Bonds (Echo East Apartments) Series 2021” (the “Bonds”) and for purposes of Section 147(f) of the Internal Revenue Code and in order to comply with the San Antonio Housing Trust Finance Corporation’s organizational documents [Ben Gorzell, Chief Financial Officer; Troy Elliott, Deputy Chief Financial Officer].

Councilmember John Courage made a motion to approve. Councilmember Clayton H. Perry seconded the motion. The motion passed by the following vote:

Aye: 11 Nirenberg, Treviño, Andrews-Sullivan, Viagran, Rocha Garcia, Gonzales, Cabello Havrda, Sandoval, Pelaez, Courage and Perry