

AN ORDINANCE 2020-05-14-0328

BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS DESIGNATED AS "TRADER FLATS APARTMENTS SERIES 2020A" 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, Las Varas Public Facility Corporation (the "Issuer"), a public facility corporation, created by the Housing Authority of the City of San Antonio, Texas, has induced the issuance of Multifamily Housing Revenue Bonds (Trader Flats Apartments) Series 2020A (the "Bonds"), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$38,000,000. The proceeds of the Bonds will be loaned to Trader Flats Ltd. (the "Borrower"), to finance a portion of the costs of acquiring, constructing, and equipping a 324-unit affordable multifamily housing facility (the "Project") to be located at 8671 SW Loop 410, San Antonio, Bexar County, Texas 78242; and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), requires the Issuer to obtain the approval of the City of San Antonio as the local jurisdiction wherein the Project is situated before the Bonds can be issued; and

WHEREAS, the City Council is informed that the requisite public hearing was held by the Issuer on April 27, 2020, at 11:15 a.m. in the office of Bracewell LLP, 300 Convent Street, 27th Floor, San Antonio, Texas 78205 ("Hearing"), regarding the issuance of the Bonds; 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 actions 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:

SECTION 1. The City Council gives its approval for the Issuer to issue the Bonds, the proceeds of which will be loaned to the Borrower to finance the costs of acquiring, constructing, and equipping the Project located at 8671 SW Loop 410, San Antonio, Bexar County, Texas 78242.

SECTION 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver documents that are necessary or advisable to comply with the terms of this Ordinance and the issuance of the Bonds.

SECTION 3. Nothing in this Ordinance shall be construed to create any obligation whatsoever of the City with respect to the repayment of the Bonds. The Bonds shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the City.

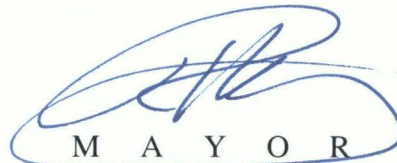
SECTION 4. This Ordinance is adopted solely for the purposes of approval under Section 147(f) of the Code and shall not be construed as a representation, warranty, or other understanding of any kind by the City in respect of the Bonds or the Project. In particular, but without limiting the foregoing, this Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regard to the Project.

SECTION 5. Funds generated by this ordinance will be deposited in Fund 11001000, Internal Order 280000000006, and General Ledger Account 4909930.

SECTION 6. 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.

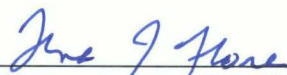
SECTION 7. The effective date of this Ordinance shall be governed by the provisions of Section 1-15 of the City Code of San Antonio, Texas. This Ordinance shall take effect immediately if passed by eight (8) affirmative votes; otherwise, this Ordinance shall take effect ten (10) days from the date of passage.

PASSED AND APPROVED this 14th day of May, 2020.


M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:



Tina Flores, Acting City Clerk



Andrew Segovia, City Attorney



City of San Antonio

City Council

May 14, 2020

Item: 15

Enactment Number:

File Number: 20-3015

2020-05-14-0328

Ordinance approving the issuance by the Las Varas Public Facility Corporation of its Multifamily Housing Revenue Bonds (Trader Flats Apartments) Series 2020 for purposes of Section 147(f) of the Internal Revenue Code. An administrative fee of \$2,500.00, payable by the Las Varas Public Facility Corporation, will be deposited into the General Fund in accordance with the FY 2020 Adopted Budget. [Ben Gorzell, Chief Financial Officer; Troy Elliott, Deputy Chief Financial Officer]

Councilmember John Courage made a motion to approve. Councilmember Roberto C. Treviño 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