

AN ORDINANCE 2017-04-20-0266

AUTHORIZING THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION TO ISSUE TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS (OAK VALLEY APARTMENTS PROJECT), SERIES 2017 IN AN AMOUNT NOT TO EXCEED \$22,000,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE OAK VALLEY APARTMENTS PROJECT LOCATED IN COUNCIL DISTRICT 10; 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 San Antonio Housing Trust Finance Corporation (the “Corporation”) was heretofore created pursuant to action of the City Council of the City of San Antonio, Texas (the “City”) and is existing and operating pursuant to Chapter 394, Texas Local Government Code, as amended; and

WHEREAS, the Corporation has approved the issuance of Tax-Exempt Multi-family Housing Revenue Bonds (Oak Valley Apartments Project), Series 2017 in one or more series in an amount not to exceed \$22,000,000.00 (the “Bonds”) for use by Pedcor Investments– 2015– CLI, L.P.; and

WHEREAS, Article IV of the Articles of Incorporation of the Corporation provides limitations on the powers of the Corporation unless the City Council otherwise authorizes; and

WHEREAS, in accordance with its Articles of Incorporation, the Corporation has requested that the City Council authorize the Corporation’s issuance of the Bonds to support the construction of the Oak Valley Apartments (the “Project”), which will provide affordable housing within the corporate limits of the City; and

WHEREAS, in order to timely assist in the completion of the construction of the Project, it is now necessary to authorize the issuance and disbursement of the Bonds; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. So as to enable financing certain costs for the Oak Valley Apartments, the Corporation is hereby authorized to issue its Tax-Exempt Multi-family Housing Revenue Bonds in one or more series in an amount not to exceed \$22,000,000.00, with a variable interest rate based upon LIBOR plus 0.75% but not less than 3% nor more than 8%, with a final maturity of no later than December 31, 2059, upon approval by the Corporation’s Board of Directors of substantially final documents.

SECTION 2. 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 3. 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 4. All ordinances and resolutions, or parts thereof which are in conflict or inconsistent with any provision of this Ordinance are hereby superseded by this Ordinance to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters ordained herein.

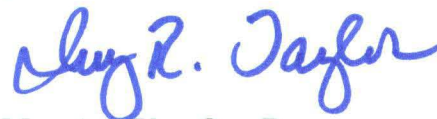
SECTION 5. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 6. If any provision of this Ordinance or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Ordinance and the application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this Ordinance would have been enacted without such invalid provision.

SECTION 7. 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 8. This Ordinance is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED AND APPROVED this 20th day of April, 2017.




M A Y O R
Ivy R. Taylor

ATTEST:



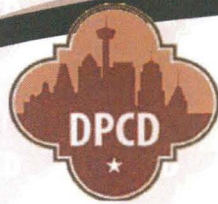
Leticia M. Vadek, City Clerk

APPROVED AS TO FORM:



Andrew Segovia, City Attorney

Agenda Item:	21						
Date:	04/20/2017						
Time:	10:50:49 AM						
Vote Type:	Motion to Approve						
Description:	An Ordinance authorizing the San Antonio Housing Trust Finance Corporation to issue Multi-Family Housing Revenue Bonds for the Oak Valley Apartments in Council District 10 in an amount not to exceed \$22 million. [Peter Zaroni, Deputy City Manager; Bridgett White, Director, Planning and Community Development]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ivy R. Taylor	Mayor		x				
Roberto C. Treviño	District 1		x				
Alan Warrick	District 2		x				x
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4	x					
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x				
Cris Medina	District 7	x					
Ron Nirenberg	District 8			x			
Joe Krier	District 9		x				
Michael Gallagher	District 10		x			x	



CITY OF SAN ANTONIO
**DEPARTMENT OF PLANNING
& COMMUNITY DEVELOPMENT**

City Council Agenda Item #17-2300
April 20, 2017

**Authorizing SAHTFC to Issue Multifamily Housing
Revenue Bonds for Oak Valley Apartments**

Presented by Bridgett White, AICP, Director
Department of Planning and Community Development

Overview

The purpose of this Item is to consider approval of the issuance of multifamily housing revenue bonds by the San Antonio Housing Trust Finance Corporation for the development of Oak Valley Apartments in an amount not to exceed \$22 million.

Oak Valley Apartments

- **12613 Judson Drive**
- **Council District 10**
- **Total Units: 192**
- **Affordable Units: 192**
- **Total Development Cost: \$36,567,858**
- **Tax Credit Equity: \$10,855,000**
- **HOME funds: \$1,250,000**



Recommendation

Staff recommends City Council approval of San Antonio Housing Trust Finance Corporation multifamily housing revenue bonds for the development of Oak Valley Apartments.