

AN ORDINANCE 2021-03-18-0175

**BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS  
APPROVING THE ISSUANCE OF REVENUE BONDS DESIGNATED AS  
"LAS VARAS PUBLIC FACILITY CORPORATION MULTIFAMILY  
HOUSING REVENUE BONDS (WATSON ROAD APARTMENTS)  
SERIES 2021" 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**

\* \* \* \* \*

**WHEREAS**, the Housing Authority 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 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 of San Antonio (the "City"), and in furtherance of the public purposes of the Act; and

**WHEREAS**, the Issuer intends to issue its Multifamily Housing Revenue Bonds (the "Bonds") pursuant to the terms of the Act, to finance the costs of acquisition, construction, and equipping of a proposed 348-unit multifamily housing facility located at the northeast corner of Somerset Road and Watson Road, to be known as the Watson Road Apartments (the "Project"), for the benefit of Watson Road Apartments Ltd. (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**, 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 \$38,000,000 to finance 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.

2510-01-00-0000  
**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 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 Trust Indenture to be executed by the Issuer in connection with the issuance of the Bonds.

**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.

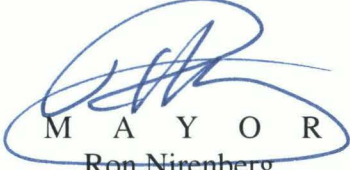
**SECTION 6.** This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

**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 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 8.** 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: 16**

**File Number: 21-2023**

**Enactment Number:**

**2021-03-18-0175**

Ordinance approving the issuance by the Las Varas Public Facility Corporation of its Multifamily Housing Revenue Bonds (Watson Road Apartments) Series 2021 (the "Bonds") for purposes of Section 147 (f) of the Internal Revenue Code [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