

**THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY THE CITY COUNCIL.**

**AN ORDINANCE**

**AUTHORIZING THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION TO ISSUE TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$18,000,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE MASTER RANCH APARTMENTS PROJECT LOCATED IN COUNCIL DISTRICT 3; AUTHORIZING \$297,287.00 IN SAN ANTONIO WATER SYSTEMS (SAWS) IMPACT FEE WAIVERS; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS ORDINANCE; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE.**

\* \* \* \* \*

**WHEREAS**, the San Antonio Housing Trust Finance Corporation (the “Corporation”) was heretofore created pursuant to action of the City Council (the “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 in one or more series in an amount not to exceed \$18,000,000.00 (the “Bonds”) for use by Masters SA Apartments, LP.; and

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

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

**WHEREAS**, in connection with said Project, San Antonio Water Systems (SAWS) has estimated the total impact fees at \$576,000.00 to help recover capital costs associated with providing the infrastructure and other required improvements to provide service to the new development; and

**WHEREAS**, to mitigate the impact of the fee on the Project budget, the developer has requested a waiver of up to one percent (1%) of the total project investment, in accordance with the guidelines of the Inner City Reinvestment Infill Policy (ICRIP); and

**WHEREAS**, the total investment for this Project is estimated at \$29,728,721.00; therefore, the maximum waiver permitted under the program is \$297,287.00; 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 and to approve the impact fee waivers; **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 Masters Ranch Apartments Project, the San Antonio Housing Trust Finance Corporation is hereby authorized to issue Tax-Exempt Multi-Family Housing Revenue Bonds in one or more series in an amount not to exceed \$18,000,000.00.

**SECTION 2.** San Antonio Water Systems (SAWS) impact fee waivers in the amount of \$297,287.00 are approved in accordance with the City's Inner City Reinvestment Infill Policy (ICRIP) guidelines.

**SECTION 3.** 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 Chapter 394, Texas Local Government Code, as amended.

**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 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 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 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 this City Council hereby declares that this Ordinance would have been enacted without such invalid provision.

**SECTION 8.** 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 9.** This Ordinance is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

**PASSED AND APPROVED** this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

**M A Y O R**  
Julián Castro

**ATTEST:**

\_\_\_\_\_  
Leticia M. Vacek, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Robert F. Greenblum, City Attorney

DRAFT