

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

RESOLUTION

APPROVING THE ISSUANCE BY THE LAS VARAS PUBLIC FACILITY CORPORATION OF ITS MULTIFAMILY HOUSING REVENUE BONDS (WURZBACH MANOR APARTMENTS) SERIES 2019 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 2019 ADOPTED BUDGET.

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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 (Wurzbach Manor) Series 2019 (the "Bonds"), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$20,000,000.00. The proceeds of the Bonds will be loaned to LIH Wurzbach Manor, LP (the "Borrower"), to finance a portion of the costs of land acquisition and rehabilitation of a 161- unit residential rental development to be known as the Wurzbach Manor Apartments (the "Project"); 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 January 24, 2019, at 2:00 p.m. at the offices of the Issuer, 818 S. Flores Street, San Antonio, Texas 78204, regarding the issuance of the Bonds; **NOW, THEREFORE:**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS THAT:

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 land acquisition, rehabilitation and equipping the Project located at approximately 8730 Wurzbach Road, San Antonio, Texas 78240.

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

SECTION 3. Nothing in this Resolution 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 Resolution 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 forgoing, 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.

PASSED AND APPROVED on this the _____ day of February, 2019.

M A Y O R
Ron Nirenberg

ATTEST:

APPROVED AS TO FORM:

Leticia Vacek, City Clerk

Andrew Segovia, City Attorney