

2020-04-02-0026R

ORDINANCE

**BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE
BONDS DESIGNATED AS "ST. JOHN'S SQUARE APARTMENTS
PROJECT SERIES 2020" 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 (St. John's Square Apartments Project) Series 2020 (the "Bonds"), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$50,000,000. The proceeds of the Bonds will be loaned to St. Johns Square Apartments, LP (the "Borrower"), to finance a portion of the costs of land acquisition and construction of a 252-unit residential rental development to be known as St. John's Square Apartments (the "Project") located at 410 E. Nueva Street, San Antonio, Texas 78205; 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 6, 2020, at 1:00 p.m. at the offices of the Issuer, 818 S. Flores Street, San Antonio, Texas 78204 ("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 land acquisition and construction of the Project located at 410 E. Nueva Street, San Antonio, Texas 78205.

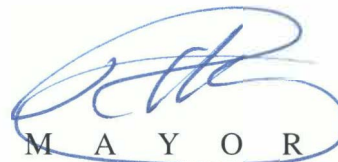
SECTION 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver documents that are necessary or advisable to comply with the terms of this Ordinance and the issuance of the Bonds.

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. 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 2nd day of April, 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

April 02, 2020

Item: 14

File Number: 20-2370

Enactment Number:

2020-04-02-0026R

Resolution approving the issuance by the Las Varas Public Facility Corporation of its Multifamily Housing Revenue Bonds (St. John's Square Apartments Project) Series 2020 for purposes of Section 147(f) of the Internal Revenue Code. An administrative fee of \$2,500.00, payable by St. Johns Square Apartments, LP, 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 adopt. Councilmember Rebecca Viagran seconded the motion. The motion passed by the following vote:

Aye: 10 Nirenberg, Treviño, Andrews-Sullivan, Viagran, Rocha Garcia,
Cabello Havrda, Sandoval, Pelaez, Courage and Perry

Absent: 1 Gonzales