

AN ORDINANCE 2017-08-03-0531

AUTHORIZING THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION TO ISSUE TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS (TRAILS AT LEON CREEK APARTMENTS PROJECT), SERIES 2017 IN AN AMOUNT NOT TO EXCEED \$35,000,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE TRAILS AT LEON CREEK APARTMENTS PROJECT LOCATED IN COUNCIL DISTRICT 7; 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 (Trails at Leon Creek Apartments Project), Series 2017 in one or more series in an amount not to exceed \$35,000,000.00 (the "Bonds") for use by Pedcor Investments— 2016—CLVI, 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 Trails at Leon Creek 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 Trails at Leon Creek 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 \$35,000,000.00, 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, 2060 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 lease between the San Antonio Housing Trust Public Facility Corporation and the developer of the Project shall incorporate a provision requiring the Project to comply with the requirements shown on **Attachment I** and must provide the City with third party beneficiary rights sufficient to enable the City to insure compliance with the requirements shown on **Attachment I**.

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 the 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 3rd day of August, 2017.


M A Y O R
Ron Nirenberg

ATTEST:



Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



for Andy Segovia, City Attorney

Agenda Item:	16						
Date:	08/03/2017						
Time:	12:51:48 PM						
Vote Type:	Motion to Approve						
Description:	An Ordinance authorizing the San Antonio Housing Trust Finance Corporation to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$35 million for the development of the Trails at Leon Creek Apartments in Council District 7 with final terms and documents to be approved hereafter by the San Antonio Housing Trust Public Facility Corporation. [Peter Zanoni, Deputy City Manager; Veronica R. Soto, Director, Neighborhood and Housing Services]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ron Nirenberg	Mayor	x					
Roberto C. Treviño	District 1		x				
William Cruz Shaw	District 2		x				
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Greg Brockhouse	District 6		x				
Ana E. Sandoval	District 7		x			x	
Manny Pelaez	District 8		x				
John Courage	District 9		x				x
Clayton H. Perry	District 10		x				

Attachment I

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TRAILS AT LEON CREEK DEVELOPMENT FEATURES

Pedcor Investments, A Limited Liability Company ("Pedcor") is proposing to construct a 296-unit apartment community, Trails at Leon Creek, located at 7615 Bandera Road (the "Community"). The Community will be financed with non-competitive (4%) housing tax credits administered by the Texas Department of Housing and Community Affairs and tax-exempt bonds issued by the San Antonio Housing Trust Finance Corporation ("SAHTFC"). The ownership entity will be a limited partnership ("LP Owner") with SAHTFC as the General Partner. The land will be owned by SAHTFC, and SAHTFC will enter into a long-term ground lease with the LP Owner. The development features listed here will be included as part of the MOU between the LP Owner and SAHTFC.

The features below are intended to address low impact development, green building features, support services, and site design. Pedcor commits to providing the following amenities within the above described Community:

Low Impact Development

The development will be limited to 296 units, and no development will occur on the north side of the creek or in the floodplain (other than utility and trail connections). The development will exceed requirements with respect to impervious cover and tree preservation. Preservation of the heritage trees located adjacent to Bandera Road and Leon Creek will be a priority during site plan development.

Green Community Features

- Installation of native trees and plants that reduce irrigation requirements and are appropriate to the site's soil and microclimate to allow for shading in the summer and heat gain in the winter;
- Water-conserving fixtures, including toilets, bathroom faucets and showerheads, that meet EPA's WaterSense Label;
- Daylight sensor, motion sensors or timers installed on all exterior lighting and fixtures installed that include automatic switching on timers or photocell controls for all lighting not intended for 24-hour operation or required for security;
- Energy-Star rated windows;
- Energy-Star rated dishwasher;
- Energy-Star rated refrigerator;
- Energy-Star rated ceiling fan (at least one per unit);
- Energy-Star rated lighting in all units which may include compact fluorescent LED light bulbs;
- Sprinkler system with rain sensors; and
- 14 SEER HVAC or greater.

Note that the San Antonio Housing Authority estimates utility costs for residents of typical apartment communities to be \$64, \$84, and \$104 for 1, 2, and 3-bedroom units respectively. However, with the inclusion of the features above, third party engineers estimate an average annual savings for each tenant of approximately \$54. This is a total savings of \$15,984 in

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utility costs per year across the Community.

Community Services

Pedcor will provide the following amenities and services:

- Fully furnished community room
- Laundry room (although units will have washer/dryer hookups)
- Fitness Center
- Business center with at least 5 computers, a printer, and scanner
- Tenant services including:
 - weekday character building program
 - annual health fair provided by a health care professional
 - notary services
 - twice monthly arts, crafts and other recreational activities
 - on-site social events

Site Design

Downward lighting will be installed throughout the development consistent with the City of San Antonio's Military Lighting Overlay District Ordinance 2008-12-11-113. Site is exempt from the following items within the ordinance Sec. 35-339.04 (b): (6) F, (8) D and (9) B.

Perimeter fencing will be provided. The fencing along Bandera will be a wrought-iron (steel) design with the remaining fencing being black vinyl-coated chain link. Breaks will be planned in the fence to allow for vehicular and pedestrian access, as well as to avoid building in the floodplain.

The playground will be placed as far from the parking lot as feasible while still meeting accessibility requirements.

The connections to the trail system will be ADA compliant.

Parking lots will be buffered from Leon Creek and Bandera Road with native plant species.

Dumpsters and other site service area equipment will be screened from the Public Right-of-Way.

Lighted bicycle parking will be provided, along with access to four (4) air pump and tool stations that will be distributed through the site, as provided in the example below:

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