DF:bh
06/19/14
Item #34

AN ORDINANCE 2014-06-19-0469

AUTHORIZING THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION TO CONVERT THEIR TAX-EXEMPT VARIABLE RATE DEMAND MULTI-FAMILY HOUSING REVENUE BONDS (CEVALLOS LOFTS APARTMENTS), SERIES 2010 TO A FIXED RATE; CONSENTING TO A SUBORDINATE TAXABLE LOAN; 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 approved the reissuance of Tax-Exempt Variable Rate Demand Multi-Family Housing Revenue Bonds (Cevallos Lofts Apartments), Series 2010 to a fixed rate (the "Bonds") for use by the Cevallos Lofts, Ltd.; and

WHEREAS, Article IV of the Articles of Incorporation of 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 reissuance of the Bonds to enable it to convert such Bonds to a fixed rate; and

WHEREAS, the City loaned Cevallos Lofts, Ltd. HOME Funds and Neighborhood Stabilization Program (NSP) Funds and must consent to any changes to or additions to its debt; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. So as to enable lower cost financing for the Cevallos Lofts Apartments Project, the San Antonio Housing Trust Finance Corporation is hereby authorized to reissue the Bonds in one or more series in an amount not to exceed $21,250,000.00 at a fixed interest rate.

SECTION 2. The City hereby consents to the Cevallos Lofts, Ltd. taking out a taxable loan to pay deferred developer fees in an amount not to exceed $3,200,000.00.

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 19th day of June, 2014.

M A Y O R
Julián Castro

ATTEST:

Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:

for Robert F. Greenblum, City Attorney

Agenda Item:	**34**
Date:	06/19/2014
Time:	12:18:18 PM
Vote Type:	Motion to Approve
Description:	An Ordinance authorizing the San Antonio Housing Trust Finance Corporation to convert their Tax-Exempt Variable Rate Demand Multifamily Housing Revenue Bonds (Cevallos Lofts) Series 2010 to a fixed rate; and authorizing a subordinate taxable fixed rate loan to pay deferred developer fees; and other matters in connection therewith. [Peter Zanoni, Deputy City Manager; John Dugan, Director, Planning and Community Development]
Result:	Passed

Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Julián Castro	Mayor				x		
Diego Bernal	District 1		x			x	
Ivy R. Taylor	District 2		x				x
Rebecca Viagran	District 3	x					
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Ray Lopez	District 6	x					
Cris Medina	District 7		x				
Ron Nirenberg	District 8		x				
Joe Krier	District 9		x				
Michael Gallagher	District 10		x				