

AN ORDINANCE 2010-03-18-0219

AUTHORIZING THE SAN ANTONIO HOUSING TRUST FINANCE CORPORATION TO ISSUE TAX EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$21,250,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE CEVALLOS LOFTS APARTMENTS PROJECT LOCATED IN COUNCIL DISTRICT 5; 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 \$21,250,000.00 (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 issuance of the Bonds to support the construction of the Cevallos Lofts Apartments Project (the "Project"), which will provide affordable housing within the corporate limits of the City of San Antonio; 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 Cevallos Lofts Apartments Project identified and described in **Attachment I** affixed hereto and incorporated herein for all purposes, 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 \$21,250,000.00.

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 Chapter 394, Texas Local Government Code, as amended. Additionally, the Mayor is hereby authorized to execute the Approval Certificate after a public hearing has been conducted pursuant to the requirements of section 147(f) of the Internal Revenue Code of 1986, as amended.

SECTION 3. 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 4. 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 5. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 6. 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 7. 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.

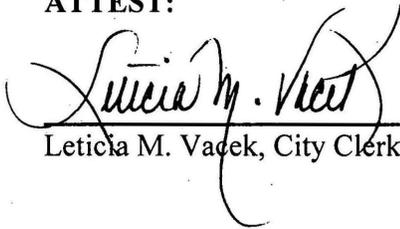
SECTION 8. This Ordinance shall become effective immediately upon passage by eight (8) or more affirmative votes of the entire City Council; otherwise, said effective date shall be ten (10) days from the date of passage hereof.

PASSED AND APPROVED this 18th day of March, 2010.



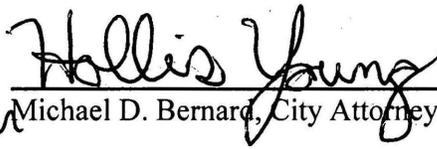
M A Y O R
Julián Castro

ATTEST:

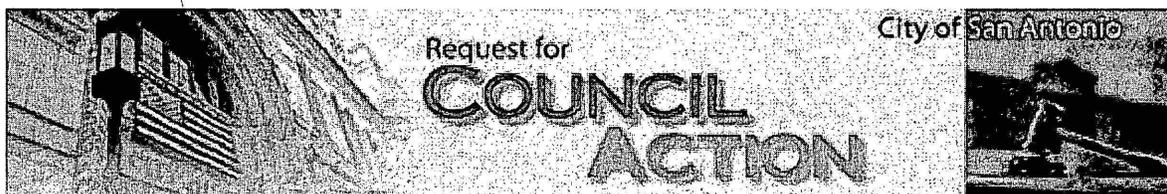


Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:



for Michael D. Bernard, City Attorney



Agenda Voting Results - 21

Name:	21, 22						
Date:	03/18/2010						
Time:	11:38:35 AM						
Vote Type:	Motion to Approve						
Description:	An Ordinance approving a bond issuance for the Cevallos Lofts Apartments project as required by the Texas Department of Housing and Community Affairs, and authorizing the participation of the San Antonio Housing Trust Public Facility Corporation. [T.C. Broadnax, Assistant City Manager; Nina Nixon-Mendez, Interim Grants Administrator, Grants Monitoring and Administration]						
Result:	Passed						
Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Julián Castro	Mayor		x				
Mary Alice P. Cisneros	District 1	x					
Ivy R. Taylor	District 2		x				
Jennifer V. Ramos	District 3		x				x
Leticia Cantu	District 4		x				
David Medina Jr.	District 5		x			x	
Ray Lopez	District 6		x				
Justin Rodriguez	District 7		x				
W. Reed Williams	District 8		x				
Elisa Chan	District 9		x				
John G. Clamp	District 10		x				

ATTACHMENT I

CEVALLOS LOFTS APARTMENTS PROJECT

A proposed 252-unit multi-family housing facility to be located at 301 E. Cevallos in San Antonio, Texas. The Project will be comprised of 252 one- and two-bedroom apartments of which:

- 63 units will be for tenants with approximate incomes up to 50% of the area's median income; and
- 189 market rate units.

UNIT COMPOSITION

Bedroom Size	Amount		Gross Rent
One Bedroom	50% AMI	37	\$425.00 - \$445.00
Two Bedroom	50% AMI	26	\$531.00
Sub-total		63	
One Bedroom	Market	103	\$750.00 - \$1,141.00
Two Bedroom	Market	86	\$118.00 - \$1,664.00
Sub-total		189	
Total Units		252	