

AN ORDINANCE 2013 - 05 - 09 - 0323

AUTHORIZING THE AWARD OF SAN ANTONIO HOUSING TRUST FUNDS (SAHTF) IN AN AMOUNT NOT TO EXCEED \$750,000.00 IN THE FORM OF A LOAN FROM THE SAN ANTONIO HOUSING TRUST FOUNDATION TO VDC BABCOCK, LP FOR THE LA RISA APARTMENTS PROJECT LOCATED IN COUNCIL DISTRICT 7; AUTHORIZING THE DULY AUTHORIZED REPRESENTATIVES OF THE SAN ANTONIO HOUSING TRUST AND THE CITY OF SAN ANTONIO TO EXECUTE ANY AND ALL DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THIS TRANSACTION; APPROPRIATING FUNDS; AND PROVIDING FOR PAYMENT.

* * * * *

WHEREAS, on June 16, 2011, by Ordinance No 2011-06-16-0510, City Council approved an award of Housing Trust funds from the San Antonio Housing Trust Foundation in the amount of \$750,000.00 to support the Hillcrest SA Apartments located in Council District 7, and

WHEREAS, the short term construction loan awarded to Hillcrest SA Apartments was repaid in full, and

WHEREAS, \$750,000.00 is now available for additional investments in affordable housing, and

WHEREAS, VDC Babcock, LP for the La Risa Apartments Project is in need of gap financing in the amount of \$750,000.00; and

WHEREAS, the San Antonio Housing Trust Board of Trustees approved Resolution No. T201305-08-5A dated May 8, 2013, recommending City Council approval of the La Risa Apartments Project award; and

WHEREAS, the City desires to authorize the award of San Antonio Housing Trust Funds in the amount of \$750,000 00 for the Project in the form of a loan; and

WHEREAS, it is the City Council's intention to authorize the award of San Antonio Housing Trust funds to said Project; **NOW THEREFORE:**

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

SECTION 1. Award of Trust assistance from the San Antonio Housing Trust Foundation in an amount not to exceed \$750,000.00 available from a loan repayment from a previously approved project to VDC Babcock, LP for the La Risa Apartments project located in Council District 7 is hereby authorized.

SECTION 2. Funds in the amount not to exceed \$750,000 00 are authorized to be made payable to VDC Babcock, LP for the La Risa Apartments. This award of San Antonio Housing Trust Foundation (SAHTF) funds will be in the form of a loan

SECTION 3. The duly authorized representative of the San Antonio Housing Trust is authorized to execute any and all agreements and other documents necessary to effectuate the above transactions, to be executed by and between the duly authorized representatives of the San Antonio Housing Trust and Trust assistance recipients.

SECTION 4. The City Manager, or, in her stead, a Deputy City Manager, an Assistant City Manager, an Assistant to the City Manager, the Director of the Department of Planning and Community Development, or the Grants Administrator of the Office of Grants Monitoring and Administration are hereby authorized to execute any and all documents and agreements to effectuate the above transactions

SECTION 5. The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director of Finance may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific SAP Fund Numbers, SAP Project Definitions, SAP WBS Elements, SAP Internal Orders, SAP Fund Centers, SAP Cost Centers, SAP Functional Areas, SAP Funds Reservation Document Numbers, and SAP GL Accounts as necessary to carry out the purpose of this Ordinance

SECTION 6. This Ordinance is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED AND APPROVED this 9th day of May, 2013.

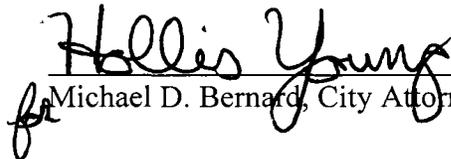

M A Y O R
Julián Castro

ATTEST:



Leticia M. Vacek, City Clerk

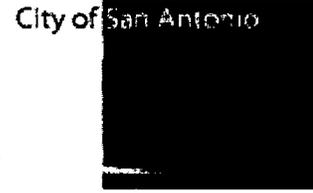
APPROVED AS TO FORM:



for Michael D. Bernard, City Attorney



Request for
**COUNCIL
ACTION**



Agenda Voting Results - 10

Name:	6, 7, 8, 9, 10, 11, 12, 13, 14, 15A, 15B, 15C, 15D						
Date:	05/09/2013						
Time:	10:44:03 AM						
Vote Type:	Motion to Approve						
Description:	An Ordinance authorizing the award of San Antonio Housing Trust Foundation (SAHTF) Funds in an amount not to exceed \$750,000.00 in the form of a loan from the San Antonio Housing Trust Foundation to VDC Babcock, LP for the La Risa Apartments, a 237 unit multifamily affordable housing development located at 800 Babcock Road. [David Ellison, Assistant 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				
Leticia Ozuna	District 3		x				
Rey Saldaña	District 4		x				x
David Medina Jr.	District 5		x				
Ray Lopez	District 6		x				
Cris Medina	District 7		x				
W. Reed Williams	District 8		x				
Elisa Chan	District 9		x				
Carlton Soules	District 10		x				