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CITY OF SAN ANTONIO AGENDA ITEM NO. _____
DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT
CITY COUNCIL AGENDA MEMORANDUM

TO: Mayor and City Council

FROM: Andrew W. Cameron, Director, Housing & Community Development

SUBJECT: Tax Exempt Multi-family Housing Revenue Bonds for the Rosemont at Pleasanton Apartments Project

DATE: November 18, 2004

SUMMARY AND RECOMMENDATION:

The San Antonio Housing Finance Corporation is requesting authorization to issue Tax Exempt Multi-family Housing Revenue Bonds in an amount not to exceed \$13,500,000 for the Rosemont at Pleasanton Road Apartments located at 9900 Moursund Road in City Council District 3.

Staff recommends approval.

BACKGROUND INFORMATION:

On November 8, 2004, the Urban Affairs Council Committee reviewed and approved this project and directed staff to present this item to the full City Council. The San Antonio Housing Finance Corporation is seeking authorization to issue Tax Exempt Multi-family Housing Revenue Bonds in an amount not to exceed \$13,500,000 for the construction of the Rosemont at Pleasanton Road Apartments project located in City Council 3. The project profile is as follows:

Project Name: Rosemont at Pleasanton Road

Location: 9900 Moursund Road, City Council District 3

Developer: Southwest Housing

Non-profit Partner: San Antonio Affordable Housing Inc. (SADA)

Income mix: 100% Affordable

Unit mix:

<u>Bedroom size</u>	<u>Amount</u>	<u>Rent</u>
One bedroom	48	\$533.00
Two bedroom	108	\$643.00
Three bedroom	84	\$744.00
<i>Total Units</i>	<i>240 units</i>	

Revenues

Housing Revenue Bonds	\$13,140,000*
State Tax Credits	\$ 7,434,702
Deferred Developer Fee	\$ 1,199,523
<i>Total Project Cost</i>	<i>\$21,774,225</i>

Total Developer Fee \$2,495,700

POLICY ANALYSIS:

The project has the support from the City Council Representative, the School District [no objection]; and the Neighborhood Association.

FISCAL IMPACT:

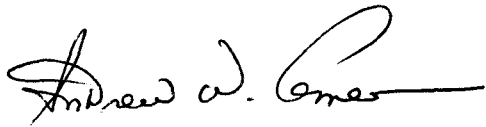
This project has not requested and is not receiving any funds from the City of San Antonio. Approval of this project will not impact the City HOME, CDBG or General Fund Budgets.

COORDINATION:

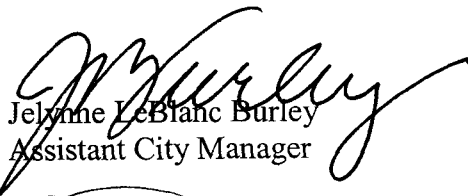
This projects was coordination with the City Council Representative for District 3 and the City Attorney's Office.

SUPPLEMENTARY COMMENTS:

N/A

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Andrew W. Cameron
Director
Housing & Community Development

A handwritten signature in black ink, appearing to read "Jelynn LeBlanc Burley". The signature is cursive and somewhat stylized, with a large initial "J".

Jelynn LeBlanc Burley
Assistant City Manager

A handwritten signature in black ink, appearing to read "J. Rolando Bono". The signature is cursive and somewhat stylized, with a large initial "R".

J. Rolando Bono
Interim City Manager

**Estimate*

AN ORDINANCE

AUTHORIZING THE SAN ANTONIO HOUSING FINANCE CORPORATION TO ISSUE TAX EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$13,500,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE ROSEMONT AT PLEASANTON ROAD APARTMENTS PROJECT LOCATED IN CITY COUNCIL DISTRICT 3; AND ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS ORDINANCE.

* * * * *

WHEREAS, the San Antonio Housing 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 (the "Act"); and

WHEREAS, the Corporation has approved the issuance of tax-exempt revenue bonds in an amount not to exceed \$13,500,000 (the "Bonds") for use by Southwest Housing in partnership with the San Antonio Affordable Housing, Inc.; and

WHEREAS, Article IV, Section 11 of the bylaws of the Corporation provides limitations on the powers of the Corporation unless the Council otherwise authorizes; and

WHEREAS, in accordance with its bylaws, the Corporation has requested that the Council authorize the Corporation's issuance of the Bonds to support the construction of the Rosemont at Pleasanton Road Apartments 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 (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 Rosemont at Pleasanton Road Apartments Project identified and described in Attachment I affixed hereto and incorporated herein for all purposes, the San Antonio Housing Finance Corporation is hereby authorized to issue tax exempt revenue bonds in an amount not to exceed \$13,500,000.00.

SECTION 2. The Mayor, Mayor Pro Tem, Interim City Manager, and the City Clerk hereby are authorized jointly and severally to execute and deliver all documents necessary to effectuate the purposes of the Act. 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 repealed 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 be effective on and after the 28th day of November, 2004.

PASSED AND APPROVED this _____ day of _____, 2004

CITY OF SAN ANTONIO

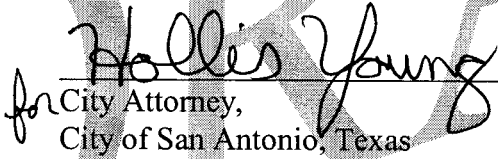
MAYOR

ATTEST:

City Clerk

[CITY SEAL]

I, the undersigned, City Attorney of the City of San Antonio, Texas, hereby certify that I read, passed upon, and approved as to form the foregoing Ordinance prior to its adoption and passage as aforesaid.


for City Attorney,
City of San Antonio, Texas

CERTIFICATE OF CITY CLERK

THE STATE OF TEXAS
COUNTY OF BEXAR
CITY OF SAN ANTONIO

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THE UNDERSIGNED HEREBY CERTIFIES that:

1. On the 18th day of November, 2004, the City Council (the *Council*) of the City of San Antonio, Texas (the *City*) convened in regular session at its regular meeting place in the Municipal Plaza Building of the City (the *Meeting*), the duly constituted members of the Council being as follows:

Ed Garza	Mayor
Roger O. Flores	Mayor Pro Tem
Joel Williams	Councilmember
Ron H. Segovia	Councilmember
Richard Perez	Councilmember
Patti Radle	Councilmember
Enrique M. Barrera	Councilmember
Julian Castro	Councilmember
Art A. Hall	Councilmember
Carroll Schubert	Councilmember
Christopher "Chip" Haass	Councilmember

and all of such persons were present at the Meeting, except the following: _____ thus constituting a quorum. Among other business considered at the Meeting, the attached ordinance (the *Ordinance*) entitled:

AUTHORIZING THE SAN ANTONIO HOUSING FINANCE CORPORATION TO ISSUE TAX EXEMPT MULTI-FAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$13,500,000.00 TO PROVIDE FINANCING FOR THE CONSTRUCTION OF THE ROSEMONT AT PLEASANTON ROAD APARTMENTS PROJECT LOCATED IN CITY COUNCIL DISTRICT 3; AND ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS ORDINANCE.

was introduced and submitted to the Council for passage and adoption. After presentation and due consideration of the Ordinance, a motion was made by Councilmember _____ that the Ordinance be finally passed and adopted as an emergency measure in accordance with the provisions

of the City's Home Rule Charter. The motion was seconded by Councilmember _____ and carried by the following vote:

_____ voted "For" _____ voted "Against" _____ abstained all as shown in the official Minutes of the Council for the Meeting.

2. The attached Ordinance is a true and correct copy of the original on file in the official records of the City; the duly qualified and acting members of the Council of the City on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Council was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Ordinance would be considered; and the Meeting and deliberation of the aforesaid public business, including the subject of the Ordinance, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code.

IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the City, this 18th day of November, 2004.

City Clerk, City of San Antonio, Texas

(SEAL)