



UG-98-2022-28728

Neldys Ortiz
Interim Executive Director



**BEXAR
MANAGEMENT
DEVELOPMENT
CORPORATION**

1954 E. Houston St., Suite 104, San Antonio, Texas 78202
(210) 225-0071 • Fax (210) 225-6976

Lupe Torres
Chairman, Precinct 2

Robert Wehrmeyer
Vice Chairman, County Judge

Kirk W. Francis
Commissioner, Precinct 3

Arrie B. Porter MFA
Commissioner, Precinct 1

Jennifer Gonzalez
Commissioner, Precinct 4

November 10, 2022

Regular Meeting of the Board of Bexar Management Development Corporation

The Board of Commissioners will convene an in-person public meeting pursuant to the Texas Open Meeting Act. Pursuant to Texas Government Code §551.127, one or more Commissioners of the Housing Authority of Bexar County may attend this public meeting remotely by means of a two-way video conference call via live video and audio feed that is clearly visible and audible to each other Commissioner and to members of the public in attendance at the meeting location listed below.

Date of Public Meeting: Tuesday, November 15, 2022, at 4:30 PM, IABC followed by BMDC.

Time of Public Meeting: 4:30 p.m.

Physical Location of Public Meeting: 1954 E. Houston St. Suite 104, San Antonio, Texas 78202

Zoom Credentials:

<https://us02web.zoom.us/j/84974664979?pwd=Y3R5MGJlZjJ0SzVVeVVKTHZlcWhwdz09>

Telephonic Dial-In: United States: +1 346 248 7799

Meeting ID: 849 7466 4979

Passcode: 628899

New to Zoom? Get the app now and be ready when your first meeting starts: <https://zoom.us/download>

AGENDA

1. Call meeting to order
2. Citizen Comment

Upon recognition of the Presiding Officer, a citizen may address the Board of Commission on any topic not to exceed three minutes. The Board of Commissioners may not discuss the topic or respond to the speaker. The Presiding Officer may refer any matter or issue raised to the Executive Director.

ANNOUNCEMENTS

CONSENT AGENDA

The Board of Commissioners may act on all items on the Consent Agenda by one vote without individual consideration, unless requested by a Commissioner, in which event the item or items will immediately be withdrawn for individual consideration in the normal sequence after the items not requiring separate discussion

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TDD #711

have been acted upon. The remaining items will be adopted by one motion and vote of the Board of Commissioners.

3. Discussion and possible action regarding the minutes of the Board meeting held on October 25, 2022.
4. Discussion and possible action regarding 2023 Units Rent Rate for Remigio Valdez, Rosemont at Millers Pond and Bear Spring Apartments.

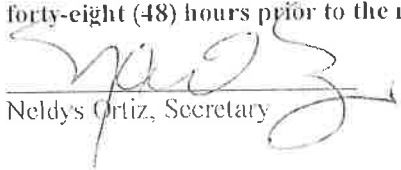
REPORTS and INDIVIDUAL ITEMS FOR CONSIDERATION

5. Discussion of the Executive Director Report.
6. Discussion and possible action regarding the Financial Report.
7. Discussion and possible action regarding Resolution BMDC #2022-018 approving the Landon Ridge Apartments project and other matters related thereto, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing Bexar Management and Development Corporation to serve as the general contractor; and other matters in connection therewith.
8. Chairman's Report
9. Adjournment

THE BOARD RESERVES THE RIGHT TO CONVENE IN CLOSED MEETING TO DELIBERATE ANY MATTER PERMITTED UNDER CHAPTER §§551.001, *et. Seq.* OF THE TEXAS GOVERNMENT CODE IN CONNECTION WITH ANY OPEN MEETING ITEM LISTED ABOVE. FURTHER, THE BOARD WILL TAKE ANY ACTION ON ANY ITEM DISCUSSED IN CLOSED SESSION IN OPEN SESSION.

DISABILITY ACCESS STATEMENT

This regular meeting is wheelchair accessible. The accessible entrance is located at 1954 E. Houston St, Ste. 104, front entrance. Accessible parking spaces are located at 1954 E. Houston parking lot. Auxiliary aids and services are available upon request (interpreters for the deaf) must be requested forty-eight (48) hours prior to the meeting) you may call #711 for TDD assistance


Neldys Ortiz, Secretary

FILE INFORMATION

Document Number: 28728

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Total Pages: 2

**FILED IN THE OFFICIAL PUBLIC
RECORDS OF BEXAR COUNTY**

**LUCY ADAME – CLARK
BEXAR COUNTY CLERK**

Total Fees: \$0.00

Neldys Ortiz
Interim Executive Director



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Executive Summary and Action Agenda

November 10, 2022

1. Call meeting to order
2. Citizen Comment

CONSENT AGENDA

3. **Discussion and possible action regarding the minutes of the Board meeting held on September 20, 2022.**
Pages: 7-8
4. Discussion and possible action regarding 2023 Units Rent Rate for Remigio Valdez, Rosemont at Millers Pond and Bear Spring Apartments. **Pages: 9-11**

REPORTS and INDIVIDUAL ITEMS FOR CONSIDERATION

5. **Discussion of the Executive Directors Report.** Properties Reports for month of October. **Pages: 12-15**

BMDC Communities – Director position is vacant.

Bear Springs - Margie Ramirez, Interim Manager

- Total Units: 203
 - Units leased at the end of the month: 193

Resident Events:

- University Health System – University Health System – Pop Up Clinic was set up at our Bear Springs office location- For Phrase 1 & Phrase 2 for All our Resident's on October 27th provided -Covid vaccines for ages 3+ Free or low-cost Flu vaccines, this event was an amazing turn out. On October 28th Farmers Insurance was scheduled for Q & A – For Rental insurance, Car insurance, etc. this event was rescheduled for a future date due to bad weather. On October 31st Bear Springs Apartments celebrated another awesome Trick or treat Halloween event with our awesome Residents lots of candy, popcorn, costumes and smiling children. Super excited and looking forward to Our November and December scheduled events. Thank you to everyone that has assisted in putting these events together. Shout out to Yolanda Garza/ Alisha Munoz / Alyssa Flores.

Quotes / Bids:

- Currently gathering bids for capital items to include -Fencing, gates, gutters, and asphalt, pressure washing (prefer Soft Wash)- most of these bids have already been submitted previously for approval.
- New Bids- for Tree cutting / trimming, stair way railing / patio railing/ handicap ramp /railing.
- Notices have been distributed to Our resident's At Bear Springs Phase I And II to help remind them that we need to keep breezeways, patios, balconies clean and organized. As well keeping their window blinds nice and neat -uniform white.

Rosemont at Millers Pond – Lydia Sanchez, Interim Manager

- Total Units: 176
 - Units leased at the end of the month: 162

Quotes / Bids:

- Currently gathering quotes for racoon removal and dog stations.

Property Improvement:

- Security cameras were installed at the facade.
- Cutting and Trimming trees of the whole property.
- Cleaning and removing trash, debris, and waste from Building 5 to back of the property that limited with a vacant lot

Residents Activities:

- October 4th – Elf Louise - List of Applications were submitted.
- October 20th – Lela Pharmacy was present for Flu & Covid Shots for Residents.
- October 21st – Farmers Insurance made a presentation for residents for Residential and Vehicle's insurance Q & A
- October 31st – Residents' Halloween Party was a success!

1954 E Houston Street – Hermie Mermea, Manager

Quotes / Bids:

- Quotes still pending on front door.
- Front elevator inspection is set for 11/7/2022
- AC PVC pipes have been replaced where needed to avoid water leak.

Remigio Valdez – Hermie Mermea, Manager

- Total Units: 74
 - Units leased at the end of the month: 68

Quotes / Bids:

- Had to requote flooring will be using carpet in the bedrooms. Pending quotes for units #3733, 3735 and 3726.
- Due to foundation issues detected in units #3785 & 3787 these units will be offline. We are still pending to move 3787 out.

Resident Events:

- Pop-up clinic held on property on 10/28/2022. The outcome was good. Vaccinations were available.

- Halloween was celebrated on 10/31/2022 on property. Vendors donated for our event. We had a coloring contest for the kids. McDonalds gift certificates where part of the 1st, 2nd and 3th place winners. All other participants got a goodie bag.

Developments closed and under construction:

- The Montage Apartment - 1/28/2021- No monies received at time of closing; funding will come at completion of project.
- Applewood Ranch Apartment - 3/9/2021- Funds received \$250,000 which is 25% Developer fees, additional funding will come at completion of project.
- Norte 8833 (before Agave) - 07/21/2021- Funds received \$290,000, which is 40% Developer fee.
- Kallison Ranch - 12/21/2021- Funds received Issuer fee \$440,000 and \$250,000 which is 25% Developer Fees.

6. Discussion and possible action regarding the Financial Report. Pages: 16-24

The BMDC has a combined net loss in the amount of \$37,825 for the four months ending October 31, 2022, under Generally Accepted Accounting Principles (GAAP). The following table details the calculation from a \$37,825 GAAP-basis net income to a net decrease in cash in the amount of \$(83,192) through October 31, 2022:

Net Income (Loss) per Income Statement	BMDC	\$ (205,441)
Net Income (Loss) per Income Statement	Bear Springs	234,041
Net Income (Loss) per Income Statement	Farm Labor	17,051
Net Income (Loss) per Income Statement	1954 E Houston St	38,158
Net Income (Loss) per Income Statement	Miller's Pond	(45,984)
Total Net Income (Loss)		\$ 37,825
Less: Capital Improvements	1954 E Houston St / Miller's Pond	(6,440)
Less: Debt Principal Payments	1954 E Houston St / Miller's Pond	(114,577)
Net Cash Flow		\$ (83,192)

The following details significant discrepancies in income and expense data as compared to the operating budget for the month of October 2022 (includes Miller's Pond):

- Total Income – As of October 2022, income is under budget by \$398,832 or 25%.
- Administrative Expenses – After four month of operations, administrative expenses are under budget by 30% or \$212,845 mainly due to an overall decrease in spending on salaries/benefits for vacant positions. However, legal expenses are over budget by \$31,134.
- Utility Expenses – Utility expenses are under budget by \$19,199 or 13% due to decrease in water/sewer expenses.
- General Expenses – As of October 2022, general expenses are over budget by \$10,095 or 6% which is due to an increase in insurance premiums and an IRS payment related to prior year. However, protective services are under budget by \$23,092 or 81% due to a decrease in spending.

Action: Staff recommends board approval.

7. Discussion and possible action regarding Resolution BMDC #2022-XX authorizing the **Landon Ridge Apartment** transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing Bexar Management and Development Corporation to serve as the general contractor; and other matters in connection therewith. **Pages 25-30**
8. **Chairman's Report**
9. **Adjournment**

BEXAR MANAGEMENT DEVELOPMENT CORP.
REGULAR BOARD MEETING
HELD ON TUESDAY OCTOBER 25, 2022
1954 E. HOUSTON ST, SUITE 103
SAN ANTONIO, TX 78202



This agenda was properly recorded at the Bexar County Courthouse.

A quorum was established

1. CALL THE MEETING TO ORDER

Chairman Torres called the meeting to order at **6:20 p.m.**

Commissioners present: Kirk Francis, Robert Wehrmeyer, Lupe Torres, Jennifer Gonzalez, and Arrie Porter

Additional Staff Present

Neldys Ortiz
Alisha Munoz
Pamela Mitchell
Hermie Mermea
Stella Garza
Gladys Cantu
Margie Ramirez
Lydia Sanchez
Yoisel Ricardo

Also in attendance:

Mark Sanchez, Legal Counsel
Allison Cavanaugh, BDO

2. CITIZEN COMMENTS

No Citizen Comments

ANNOUNCEMENTS

NONE.

CONSENT AGENDA

The Chairman presented the consent agenda for Items 3 and 4. Mr. Francis made a motion to approve consent agenda Items 3 and 4. Ms. Porter seconded the motion. The vote was unanimous.

3. Discussion and possible action regarding the minutes of the Board Meeting held on September 20, 2022.

4. Discussion and possible action regarding the minutes of the Special Board Meeting held on October 18, 2022.

REPORTS and INDIVIDUAL ITEMS FOR CONSIDERATION

5. Discussion and possible action regarding the Executive Directors Report.

The board packets are delivered on Friday before the board meeting for board review.

Neldys introduced the two interim Managers Margie Ramirez of Bear Springs and Lydia Sanchez of Millers Pond to the committee. Neldys gave an update on Millers Pond and told the board that a 90-day status report was included in the packet.

6. Discussion and possible action regarding the Financial Report.

Allison reviewed the financial report for September 30, 2022, which was provided to the board in advance. After three months of activity, we have a net income of \$73,621 however after we adjust for fixed assets and principles payment, we a decrease of cash flow \$7,692.

The highlights for this month are mainly that the revenues are under budget by 26% mainly due to BMDC revenues coming in sporadically throughout the year. The administrative expenses are under budget 33%, utility expenses are under budget 18%, maintenance expenses are under budget 10% and protective services under budget 74%. Protective services are under due mainly to Bear Springs.

Mr. Francis made a motion to adopt the Financial Report as presented by Allison. Ms. Porter seconded the motion. The vote was unanimous.

7. Chairman's Report

None.

8. Adjournment

The Chairman adjourned the meeting at **6:25 p.m.**

Neldys Ortiz
Interim Executive Director

Date

Lupe Torres
Chairman

Date

REMIGIO VALDEZ APARTMENTS RENT INCREASE 2023

Unit	Bedroom/b athroom	Current Rate	2022 Rent Increase		ELI* Family Affordable Rent (30% of income)	Household Members
Duplex	1/1	\$ 366.00	\$ 25.00	\$ 391.00	\$ 435.00	1 HH
Duplex	2/1	\$ 421.00	\$ 25.00	\$ 446.00	\$ 497.00	2 HH
Duplex	3/1	\$ 471.00	\$ 25.00	\$ 496.00	\$ 576.00	3 HH
Duplex	4/2	\$ 532.00	\$ 25.00	\$ 557.00	\$ 694.00	4 HH

* 2022 Extremely Low Income Limits for San Antonio Metropolitan Area

MILLERS POND APARTMENTS 2023 RENT INCREASE

Unit	Bedroom/b athroom	Current Rate	2023 Rent Increase		LI* Family Affordable Rent (30% of income)	Household Members
	2/2	\$ 930.00	\$ 45.00	\$ 975.00	\$ 1,161.00	1 HH
30%		\$ 560.00	\$ -	\$ 560.00		
40%		\$ 747.00	\$ -	\$ 747.00		
50%		\$ 933.00	\$ -	\$ 933.00		
	3/2	\$ 1,078.00	\$ 55.00	\$ 1,133.00	\$ 1,326.00	2 HH
30%		\$ 646.00	\$ -	\$ 646.00		
40%		\$ 862.00	\$ -	\$ 862.00		
50%		\$ 1,078.00	\$ -	\$ 1,078.00		
	4/2	\$ 1,181.00	\$ 65.00	\$ 1,246.00	\$ 1,493.00	4 HH
30%		\$ 721.00	\$ -	\$ 721.00		
40%		\$ 962.00	\$ -	\$ 962.00		
50%		\$ 1,202.00	\$ -	\$ 1,202.00		

* 2022 Low Income Limits for San Antonio Metropolitan Area

BEAR SPRING APARTMENTS

20230 RENT INCREASE

Unit	Bedroom/b athroom	Current Rate	2022 Rent Increase		VLI* Family Affordable Rent (30% of income)	Household Members
The Cub	1/1	\$ 435.00	\$ 35.00	\$ 470.00	\$ 726.00	1 HH
		\$ 365.00	\$ 35.00	\$ 400.00		
		\$ 390.00	\$ 35.00	\$ 425.00		
The Koala	1/1	\$ 490.00	\$ 35.00	\$ 525.00	\$ 726.00	1 HH
		\$ 420.00	\$ 35.00	\$ 455.00		
		\$ 445.00	\$ 35.00	\$ 480.00		
The Teddy	2/1	\$ 645.00	\$ 35.00	\$ 680.00	\$ 830.00	2 HH
		\$ 560.00	\$ 35.00	\$ 595.00		
		\$ 595.00	\$ 35.00	\$ 630.00		
The Polar	2/2	\$ 720.00	\$ 35.00	\$ 755.00	\$ 934.00	3 HH
		\$ 635.00	\$ 35.00	\$ 670.00		
		\$ 670.00	\$ 35.00	\$ 705.00		
The Brown bear	2/2	\$ 770.00	\$ 35.00	\$ 805.00	\$ 934.00	3 HH
		\$ 668.00	\$ 35.00	\$ 703.00		
		\$ 720.00	\$ 35.00	\$ 755.00		
The Grizzly	3/2	\$ 875.00	\$ 35.00	\$ 910.00	\$ 1,038.00	4 HH
		\$ 770.00	\$ 35.00	\$ 805.00		
		\$ 815.00	\$ 35.00	\$ 850.00		

* 2022 Very Low Income Limits for San Antonio Metropolitan Area

OCTOBER 2022 COLLECTION INFORMATION

	Farm Labor/Remigio	Bear Springs	Millers Pond	1954 E. HOUSTON	TOTAL, ALL UNITS
Tenant Rent Charges	\$ 29,016.00	\$ 112,823.00	\$ 125,874.00	\$ 38,407.09	\$ 306,120.09
HAP Rent Charges	\$ 794.00	\$ 4,189.00	\$ 7,745.00		\$ 12,728.00
Other Rent Charges	\$ 200.00	\$ 1,197.00	\$ 120.00	\$ 1,270.33	\$ 2,787.33
Repayment Agreement Charges	\$ -		\$ 1,200.00		\$ 1,200.00
Total Charges this Month	\$ 30,010.00	\$ 118,209.00	\$ 134,939.00	\$39,677.42	\$ 322,835.42
Collections this Month	\$ 28,690.00	\$ 112,476.00	\$ 116,662.00	\$40,110.38	\$ 297,938.38
Collection Rate (%)	96%	95%	86%	101%	

Security Deposit		\$300.00	\$1,500.00	\$0.00	\$1,800.00
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Outstanding Tenant Accounts - All Units

DESCRIPTION	Farm Labor/Remigio	Bear Springs	Millers Pond	1954 E. HOUSTON	TOTAL, ALL UNITS
Under Repayment Agreement					
Total Number of Households	0	3	1	1	5
Total Amount Outstanding		\$ 275.00	\$ 600.00	\$ 2,245.97	\$ 3,120.97
Other - Legal					
Total Number of Households	0	1	4	0	5
Total Amount Outstanding		\$ 3,673.00	\$ 15,862.00		\$ 19,535.00
All Others (including and not limited to monthly non-payment and maintenance fees)					
Total Number of Households	3		0	0	3
Total Amount Outstanding	\$ 1,410.00		\$ -		\$ 1,410.00
Total Number of Households	3	1	5	1	10
Total Amount Outstanding	\$ 1,410.00	\$ 3,673.00	\$ 16,462.00	\$ 2,245.97	\$ 23,790.97

OCTOBER 2022 OCCUPANCY INFORMATION

Occupancy Rates - All Units

UNITS	Farm Labor/Remigio	Bear Springs	MILLERS POND	1954 E. HOUSTON	TOTAL, ALL UNITS
Leased	68	193	162	5	428
Total Units Online	70	203	176	5	454
Occupancy Rate	97%	95%	92%	100%	94%

Vacant Unit Status - All Units

Property	Unit #	Bedroom Type	Date Vacant			Projected Ready Date	Anticipated Lease Date	Application Approved	Days Vacant
	FARM LABOR								
3726 Remigio	3726	3	8/1/2019			Not Leasing		Flooring-Mold	
3775 Remigio	3775	3	2/28/2020			Not Leasing		Foundation	
3773 Remigio	3773	3	1/01/2020			Not Leasing		Foundation	
3785 Remigio	3785	2	8/29/2022			Not Leasing		Foundation	
3735 Remigio	3735	3	6/01/2022			Pending		Make Ready	
3733 Remigio	3733	3	3/01/2022			Pending		Make Ready	
	BEAR SPRINGS								
11803 Marbach Rd.	901	2/1				/////			
2323 Bear Springs	1903	2/1	9/1/2022						
2323 Bear Springs	2101	2/2	4/30/2020						
11803 Marbach Rd	204	1/1	10/11/2022						
2323 Bear Springs	2107	2/2	4/30/2020						
2323 Bear Springs	1405	2/1	5/31/2022					Martinez	
11803 Marbach Rd.	409	1 bdrm	18-Oct					Cortez	
11803 Marbach Rd.	410	1 bdrm	10/13/2022						
2323 Bear Springs	504	2/2	10/11/2022						
2323 Bear Springs	1408	2/1	8/31/2022						
11803 Marbach Rd	606	Eff	10/13/2022						
	MILLERS POND								
6200 Old Pearsall Rd	1101 40%	4/2							

6200 Old Pearsall Rd	1103 50%	4/2						Rodriguez	
6200 Old Pearsall Rd	2207 40%	2/2						Fales	
6200 Old Pearsall Rd	3103 MKT	2/2				11/18/2022		Escudero	
6200 Old Pearsall Rd	4201 50%	3/2							
6200 Old Pearsall Rd	4206 50%	2/2				11/18/2022		Martinez	
6200 Old Pearsall Rd	4208 40%	3/2				11/20/2022		Villegas	
6200 Old Pearsall Rd	4305 50%	2/2							
6200 Old Pearsall Rd	6103 50%	2/2							
6200 Old Pearsall Rd	7108 50%	3/2							
6200 Old Pearsall Rd	7107 50%	3/2						Burton	
6200 Old Pearsall Rd	9206 50%	2/2							
6200 Old Pearsall Rd	9108 50%	3/2							
6200 Old Pearsall Rd	10105 50%	3/2							
6200 Old Pearsall Rd	8202 50%	2/2							
6200 Old Pearsall Rd	9306 40%	2/2				11/14/2022		Palacios	
6200 Old Pearsall Rd	9106 MKT	2/2						Velasquez	
6200 Old Pearsall Rd	6106 40%	2/2							
6200 Old Pearsall Rd	3201 MKT	2/2						Thompson	
6200 Old Pearsall Rd	6207 50%	2/2							
6200 Old Pearsall Rd	8201 MKT	3/2						Garcia	
6200 Old Pearsall Rd	2306 40%	2/2							
6200 Old Pearsall Rd	1202 50%	4/2							
6200 Old Pearsall Rd	5302 30%	2/2						Hernandez	
			NO VACANCY						

OCTOBER 2022 Work Order Information

Non-Emergency Work Orders - ALL UNITS

Description	Farm Labor/Remigio	Bear Springs	Rosemont at Millers Pond	1954 E. HOUSTON	Total All Units
Beginning Balance	9	4	34	0	47
Received this Month	54	255	59	89	457
Ending Balance	4	2	43	0	49
Closed this Month	63	257	50	89	459
Closed this Year					
Average Closed per Month					

Emergency Work Orders - ALL UNITS

Description	Farm Labor/Remigio	Bear Springs	Rosemont at Millers Pond	1954 E. HOUSTON	Total All Units
Requested	1	16	18	0	35
Completed within 24 hours	1	16	18	0	35
% Completed within 24 hours	100%	100%	100%	100%	100%

NOTES

FARM LABOR	
Had to requote flooring will be using carpet in the bedrooms for units 3733, 3735 and 3726.	
Due to foundation issues detected in units 3785 & 3787 these units will be offline. We are still pending to move 3787 out.	
Resident Events:	
Pop - up client was held on 10/28/2022. The outcome was good. Vaccinations where available.	
Halloween coloring contest was held. Treats where given out with prizes. Thanks to our vendors donations.	
BEAR SPRINGS	
1 Eviction # 2202 Pierce Has Appealed her Eviction Judgement -has been sent to County Court Clerk office awaiting Hearing. Ms. Pierce is seeking legal assistance thru Rio Grande Legal Aide. In October the following moves out 1 evict/2 skips/ 1passed away/1 scheduled move	
ROSEMONT AT MILLERS POND	
5 Move Ins completed in October; units 4106, 5303, 6305, 9207, & 7306	
Total evictions on October were 5 for non-payment; restitution of possession 3. Two of them appealed at Bexar County Court	
4 New applications were received in Oct. 2 of them were denied p/background & 2 cancelled	
1954 E. HOUSTON.	
Main door entrance is being reviewed to repair. Right side (looking in) is scaping the floor. Pending quote on repair.	
Front elevator will be inspected on 11/8/2022.	
AC PVC pipe have been replaced as needed to avoid water leak.	
An odor was detected, we had the plumbers come out, a vent pipe was open. It has been capped.	



Memo

To	Board of Commissioners
Cc	Brian Alten, CPA
From	Allison Cavanaugh
Date	November 8, 2022
Subject	BMDC Budget vs Actual Summary – October 2022

The BMDC has a combined net loss in the amount of \$37,825 for the four months ending October 31, 2022, under Generally Accepted Accounting Principles (GAAP). The following table details the calculation from a \$37,825 GAAP-basis net income to a net decrease in cash in the amount of \$(83,192) through October 31, 2022:

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Less: Capital Improvements	1954 E Houston St / Miller's Pond	(6,440)
Less: Debt Principal Payments	1954 E Houston St / Miller's Pond	(114,577)
Net Cash Flow		\$ (83,192)

The following details significant discrepancies in income and expense data as compared to the operating budget for the month of October 2022 (includes Miller's Pond):

- Total Income – As of October 2022, income is under budget by \$398,832 or 25%.
- Administrative Expenses – After four month of operations, administrative expenses are under budget by 30% or \$212,845 mainly due to an overall decrease in spending on salaries/benefits for vacant positions. However, legal expenses are over budget by \$31,134.
- Utility Expenses – Utility expenses are under budget by \$19,199 or 13% due to decrease in water/sewer expenses.
- General Expenses – As of October 2022, general expenses are over budget by \$10,095 or 6% which is due to an increase in insurance premiums and an IRS payment related to prior year. However, protective services are under budget by \$23,092 or 81% due to a decrease in spending.

Bexar County Housing Authority
Budget vs Actual Summary
October 31, 2022

<u>INCOME</u>	<u>Cumulative</u>				<u>Variance</u>	<u>% Variance</u>	<u>Annual Budget</u>
	<u>Actual MTD</u>	<u>Budget MTD</u>	<u>Actual YTD</u>	<u>Budget YTD</u>			
Dwelling Rent	267,493	262,413	1,019,068	1,049,652	(30,584)	-3%	3,148,953
Interest	310	40	804	157	647	412%	470
Other Revenue	41,821	135,215	171,965	540,860	(368,895)	-68%	1,622,580
Total Income	309,624	397,668	1,191,837	1,590,669	(398,832)	-25%	4,772,003
<u>EXPENSES</u>							
Administrative Expenses							
Administrative Salaries	57,799	94,506	228,182	378,023	(149,841)	-40%	1,134,069
Employee Benefits - Admin / Maint	18,371	32,850	80,898	131,395	(50,497)	-38%	394,185
Accounting Fees	6,560	2,785	8,088	11,140	(3,052)	-27%	33,421
Audit Fees	2,624	2,279	2,624	9,114	(6,490)	-71%	27,345
Legal	20,000	3,399	44,728	13,594	31,134	229%	40,780
Training/Travel	853	1,336	1,465	5,343	(3,878)	-73%	16,028
Office Rent	20,400	20,400	81,600	81,600	-	0%	244,800
Office Expenses	17,462	20,547	53,158	82,191	(29,033)	-35%	246,570
Consulting Fees	-	259	-	1,034	(1,034)	-100%	3,100
COVID-19 Expenses	-	38	-	154	(154)	-100%	464
Total Adminisitrative Expenses	144,069	178,399	500,743	713,588	(212,845)	-30%	2,140,762
Utility Expenses							
Water/Sewer	28,433	29,734	96,626	118,939	(22,313)	-19%	356,818
Electricity	10,190	8,026	35,217	32,103	3,114	10%	96,310
Total Utility Expenses	38,623	37,760	131,843	151,042	(19,199)	-13%	453,128
Maintenance Expenses							
Maintenance Salaries	22,573	29,246	86,992	116,981	(29,989)	-26%	350,940
Materials	27,020	15,229	59,520	60,916	(1,396)	-2%	182,750
Contract Costs	63,483	35,142	181,704	140,563	41,141	29%	421,690
Total Maintenance Expenses	113,076	79,617	328,217	318,460	9,756	3%	955,380
Other General Expenses							
Protective Services	-	7,167	5,575	28,667	(23,092)	-81%	86,000
General Expenses	9,450	33	32,178	133	32,045	24094%	400
Insurance Premiums	12,890	9,580	42,025	38,320	3,705	10%	114,963
Payments in Lieu of Taxes	-	2,333	-	9,333	(9,333)	-100%	28,000
Interest Expense	27,038	26,666	108,800	106,660	2,140	2%	319,981
Casualty Losses - Non Capitalized	-	-	4,630	-	4,630	0%	-
Total Other General Expenses	49,378	45,779	193,208	183,113	10,095	6%	549,344
Total Operating Expenses	345,146	341,555	1,154,012	1,366,203	(212,191)	-16%	4,098,614
NET INCOME/(LOSS) from OPERATIONS	(35,522)	56,113	37,825	224,466	(186,641)	-83%	673,389
Capital Improvements	-	29,000	6,440	116,000	(109,560)	-94%	348,000
Debt Principal Payments	39,704	37,845	114,577	117,717	(3,140)	-3%	274,607
Total Non-Operating Income/(Loss)	(39,704)	(66,845)	(121,017)	(233,717)	112,700	-48%	(622,607)
NET INCOME/(LOSS)	(75,226)	(10,732)	(83,192)	(9,251)	(73,941)	799%	50,782

Bexar County Housing Authority
Budget vs Actual Summary
October 31, 2022

BMDC							
INCOME	Actual MTD	Budget MTD	Actual YTD	Budget YTD	Variance	% Variance	Annual Budget
Dwelling Rent	-	-	-	-	-	0%	-
Interest	154	21	403	83	320	100%	250
Other Revenue	-	93,333	-	373,333	(373,333)	-100%	1,120,000
Total Income	154	93,354	403	373,416	(373,013)	-100%	1,120,250
EXPENSES							
Administrative Expenses							
Administrative Salaries	16,184	36,081	56,896	144,325	(87,429)	-61%	432,975
Employee Benefits - Admin / Maint	2,819	8,725	11,645	34,899	(23,254)	-67%	104,698
Accounting Fees	2,186	569	2,473	2,275	198	9%	6,825
Audit Fees	-	258	-	1,030	(1,030)	-100%	3,090
Legal	20,000	1,030	36,429	4,120	32,309	784%	12,360
Training/Travel	291	367	293	1,467	(1,174)	-80%	4,400
Office Rent	17,400	17,400	69,600	69,600	-	0%	208,800
Office Expenses	1,094	2,004	4,882	8,016	(3,134)	-39%	24,048
Consulting Fees	-	167	-	667	(667)	-100%	2,000
COVID-19 Expenses	-	4	-	17	(17)	-100%	52
Total Adminisitrative Expenses	59,974	66,605	182,218	266,416	(84,198)	-32%	799,248
Utility Expenses							
Water/Sewer	-	-	-	-	-	0%	-
Electricity	-	-	-	-	-	0%	-
Total Utility Expenses	-	-	-	-	-	0%	-
Maintenance Expenses							
Maintenance Salaries	-	3,072	-	12,287	(12,287)	0%	36,860
Materials	-	833	-	3,333	(3,333)	0%	10,000
Contract Costs	-	1,667	-	6,667	(6,667)	0%	20,000
Total Maintenance Expenses	-	5,572	-	22,287	(22,287)	-100%	66,860
Other General Expenses							
Protective Services	-	-	-	-	-	0%	-
General Expenses	-	6	22,728	25	22,703	90812%	75
Insurance Premiums	390	252	898	1,009	(111)	-11%	3,028
Payments in Lieu of Taxes	-	-	-	-	-	0%	-
Interest Expense	-	-	-	-	-	0%	-
Casualty Losses - Non Capitalized	-	-	-	-	-	0%	-
Total Other General Expenses	390	258	23,626	1,034	22,592	2185%	3,103
Total Operating Expenses	60,364	72,435	205,844	289,737	(83,893)	-29%	869,211
NET INCOME/(LOSS) from OPERATIONS	(60,210)	20,919	(205,441)	83,679	(289,120)	-346%	251,039
Capital Improvements	-	6,250	-	25,000	(25,000)	-100%	75,000
Debt Principal Payments	-	-	-	-	-	0%	-
Total Non-Operating Income/(Loss)	-	(6,250)	-	(25,000)	25,000	-100%	(75,000)
NET INCOME/(LOSS)	(60,210)	14,669	(205,441)	58,679	(264,120)	-450%	176,039

Bear Springs							
INCOME	Actual MTD	Budget MTD	Actual YTD	Budget YTD	Variance YTD	% Variance	Annual Budget
Dwelling Rent	115,161	113,752	481,179	455,007	26,172	6%	1,365,020
Interest	101	13	256	50	206	412%	150
Other Revenue	3,415	2,004	10,119	8,017	2,102	26%	24,050
Total Income	118,677	115,769	491,554	463,074	28,480	6%	1,389,220
EXPENSES							
Administrative Expenses							
Administrative Salaries	11,684	20,628	52,151	82,511	(30,360)	-12%	247,533
Employee Benefits - Admin / Maint	7,016	9,697	30,646	38,786	(8,140)	-21%	116,358
Accounting Fees	2,624	858	3,388	3,433	(45)	-1%	10,300
Audit Fees	-	601	-	2,403	(2,403)	-100%	7,210
Legal	-	1,030	941	4,120	(3,179)	-77%	12,360
Training/Travel	255	322	647	1,289	(642)	-50%	3,868
Office Rent	1,500	1,500	6,000	6,000	-	0%	18,000
Office Expenses	2,973	7,268	10,110	29,073	(18,963)	-65%	87,218
Consulting Fees	-	-	-	-	-	0%	-
COVID-19 Expenses	-	34	-	137	(137)	-100%	412
Total Adminisitrative Expenses	26,052	41,938	103,883	167,752	(63,869)	-38%	503,259
Utility Expenses							
Water/Sewer	8,327	11,093	40,711	44,373	(3,662)	-8%	133,120
Electricity	1,806	1,473	6,855	5,893	962	16%	17,680
Total Utility Expenses	10,133	12,566	47,566	50,266	(2,700)	-5%	150,800
Maintenance Expenses							
Maintenance Salaries	6,818	13,325	30,859	53,300	(22,441)	-42%	159,900
Materials	5,418	6,438	11,728	25,750	(14,022)	-54%	77,250
Contract Costs	8,909	13,186	40,263	52,743	(12,480)	-24%	158,229
Total Maintenance Expenses	21,145	32,949	82,850	131,793	(48,943)	-37%	395,379
Other General Expenses							
Protective Services	-	6,250	5,575	25,000	(19,425)	-78%	75,000
General Expenses	-	19	-	75	(75)	-100%	225
Insurance Premiums	5,198	4,137	17,639	16,549	1,090	7%	49,646
Payments in Lieu of Taxes	-	-	-	-	-	0%	-
Interest Expense	-	-	-	-	-	0%	-
Casualty Losses - Non Capitalized	-	-	-	-	-	0%	-
Total Other General Expenses	5,198	10,406	23,214	41,624	(18,410)	-44%	124,871
Total Operating Expenses	62,528	97,859	257,513	391,435	(133,922)	-34%	1,174,309
NET INCOME/(LOSS) from OPERATIONS	56,149	17,910	234,041	71,639	162,402	227%	214,911
Capital Improvements	-	22,750	-	91,000	(91,000)	-100%	273,000
Debt Principal Payments	-	-	-	-	-	100%	-
Total Non-Operating Income/(Loss)	-	(22,750)	-	(91,000)	91,000	-100%	(273,000)
NET INCOME/(LOSS)	56,149	(4,840)	234,041	(19,361)	253,402	-1309%	(58,089)

Bexar County Housing Authority
Budget vs Actual Summary
October 31, 2022

<u>INCOME</u>	<u>Farm Labor</u>						
	<u>Actual MTD</u>	<u>Budget MTD</u>	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>% Variance</u>	<u>Annual Budget</u>
Dwelling Rent	30,877	31,637	122,543	126,547	(4,004)	-3%	379,640
Interest	34	4	84	17	-	0%	50
Other Revenue	-	38	70	150	(80)	-53%	450
Total Income	30,911	31,679	122,697	126,714	(4,084)	-3%	380,140
<u>EXPENSES</u>							
Administrative Expenses							
Administrative Salaries	7,953	9,741	30,754	38,964	(8,210)	-21%	116,891
Employee Benefits - Admin / Maint	3,200	4,313	13,157	17,253	(4,096)	-24%	51,759
Accounting Fees	875	250	1,066	1,000	66	7%	3,000
Audit Fees	-	208	-	833	(833)	-100%	2,500
Legal	-	172	60	687	(627)	-91%	2,060
Training/Travel	26	138	26	553	(527)	-95%	1,660
Office Rent	1,500	1,500	6,000	6,000	-	0%	18,000
Office Expenses	1,896	1,547	5,574	6,190	(616)	-10%	18,569
Consulting Fees	-	92	-	367	(367)	-100%	1,100
COVID-19 Expenses	-	-	-	-	-	0%	-
Total Adminisitrative Expenses	15,450	17,961	56,637	71,847	(15,210)	-21%	215,539
Utility Expenses							
Water/Sewer	219	278	604	1,113	(509)	-46%	3,338
Electricity	691	607	1,934	2,427	(493)	-20%	7,280
Total Utility Expenses	910	885	2,538	3,540	(1,002)	-28%	10,618
Maintenance Expenses							
Maintenance Salaries	2,940	3,072	14,756	12,287	2,469	20%	36,860
Materials	5,976	2,500	16,246	10,000	6,246	62%	30,000
Contract Costs	7,262	3,129	9,597	12,515	(2,918)	-23%	37,546
Total Maintenance Expenses	16,178	8,701	40,599	34,802	5,797	17%	104,406
Other General Expenses							
Protective Services	-	-	-	-	-	0%	-
General Expenses	-	5	-	20	(20)	-100%	60
Insurance Premiums	1,655	1,348	5,871	5,390	481	9%	16,171
Payments in Lieu of Taxes	-	-	-	-	-	0%	-
Interest Expense	-	-	-	-	-	0%	-
Casualty Losses - Non Capitalized	-	-	-	-	-	0%	-
Total Other General Expenses	1,655	1,353	5,871	5,410	461	9%	16,231
Total Operating Expenses	34,193	28,900	105,646	115,599	(9,953)	-9%	346,794
NET INCOME/(LOSS) from OPERATIONS	(3,282)	2,779	17,051	11,115	5,936	53%	33,346
Capital Improvements	-	-	-	-	-	0%	-
Debt Principal Payments	-	-	-	-	-	0%	-
Total Non-Operating Income/(Loss)	-	-	-	-	-	0%	-
NET INCOME/(LOSS)	(3,282)	2,779	17,051	11,115	5,936	53%	33,346

Bexar County Housing Authority
Budget vs Actual Summary
October 31, 2022

1954 E Houston St

INCOME	Actual MTD	Budget MTD	Actual YTD	Budget YTD	Variance	% Variance	Annual Budget
Dwelling Rent	-	-	-	-	-	0%	-
Interest	5	2	15	7	-	0%	20
Other Revenue	38,406	38,840	161,483	155,360	6,123	4%	466,080
Total Income	38,411	38,842	161,498	155,367	6,123	4%	466,100
EXPENSES							
Administrative Expenses							
Administrative Salaries	4,400	5,111	20,079	20,442	(363)	-2%	61,327
Employee Benefits - Admin / Maint	1,607	1,471	6,916	5,882	1,034	18%	17,646
Accounting Fees	875	275	1,161	1,099	62	6%	3,296
Audit Fees	-	129	-	515	(515)	-100%	1,545
Legal	-	500	2,792	2,000	792	40%	6,000
Training/Travel	26	117	66	467	(401)	-86%	1,400
Office Rent	-	-	-	-	-	0%	-
Office Expenses	2,795	2,128	7,363	8,512	(1,149)	-13%	25,535
Consulting Fees	-	-	-	-	-	0%	-
COVID-19 Expenses	-	-	-	-	-	0%	-
Total Adminisitrative Expenses	9,703	9,731	38,377	38,917	(540)	-1%	116,749
Utility Expenses							
Water/Sewer	636	1,030	3,592	4,120	(528)	-13%	12,360
Electricity	4,717	3,863	18,922	15,450	3,472	22%	46,350
Total Utility Expenses	5,353	4,893	22,514	19,570	2,944	15%	58,710
Maintenance Expenses							
Maintenance Salaries	-	-	-	-	-	0%	-
Materials	287	583	2,992	2,333	659	28%	7,000
Contract Costs	11,633	6,985	19,683	27,938	(8,255)	-30%	83,815
Total Maintenance Expenses	11,920	7,568	22,675	30,271	(7,596)	-25%	90,815
Other General Expenses							
Protective Services	-	-	-	-	-	0%	-
General Expenses	-	3	-	13	(13)	-100%	40
Insurance Premiums	852	510	2,401	2,039	362	18%	6,118
Payments in Lieu of Taxes	-	2,333	-	9,333	(9,333)	-100%	28,000
Interest Expense	8,141	7,969	32,742	31,874	868	3%	95,623
Casualty Losses - Non Capitalized	-	-	4,630	-	4,630	0%	-
Total Other General Expenses	8,993	10,815	39,774	43,259	(3,485)	-8%	129,781
Total Operating Expenses	35,969	33,007	123,340	132,017	(8,677)	-7%	396,055
NET INCOME/(LOSS) from OPERATIONS	2,442	5,835	38,158	23,350	14,808	63%	70,045
Capital Improvements	-	-	3,800	-	3,800	0%	-
Debt Principal Payments	24,501	22,441	54,157	56,103	(1,946)	-3%	89,764
Total Non-Operating Income/(Loss)	(24,501)	(22,441)	(57,957)	(56,103)	(1,854)	3%	(89,764)
NET INCOME/(LOSS)	(22,059)	(16,606)	(19,798)	(32,753)	12,954	-40%	(19,719)

Bexar County Housing Authority
Budget vs Actual Summary
October 31, 2022

Rosemont at Miller's Pond

INCOME	Actual MTD	Budget MTD	Actual YTD	Budget YTD	Variance	% Variance	Annual Budget
Dwelling Rent	121,455	117,024	415,346	468,098	(52,752)	-11%	1,404,293
Interest	16	-	46	-	46	0%	-
Other Revenue	-	1,000	293	4,000	(3,707)	-93%	12,000
Total Income	121,471	118,024	415,685	472,098	(56,413)	-12%	1,416,293
EXPENSES							
Administrative Expenses							
Administrative Salaries	17,578	22,945	68,302	91,781	(23,479)	-26%	275,343
Employee Benefits - Admin / Maint	3,729	8,644	18,534	34,575	(16,041)	-46%	103,724
Accounting Fees	-	833	-	3,333	(3,333)	-100%	10,000
Audit Fees	2,624	1,083	2,624	4,333	(1,709)	-39%	13,000
Legal	-	667	4,506	2,667	1,839	69%	8,000
Training/Travel	255	392	433	1,567	(1,134)	-72%	4,700
Office Rent	-	-	-	-	-	0%	-
Office Expenses	8,704	7,600	25,229	30,400	(5,171)	-17%	91,200
Consulting Fees	-	-	-	-	-	0%	-
COVID-19 Expenses	-	-	-	-	-	0%	-
Total Adminisitrative Expenses	32,890	42,164	119,628	168,656	(49,028)	-29%	505,967
Utility Expenses							
Water/Sewer	19,251	17,333	51,719	69,333	(17,614)	-25%	208,000
Electricity	2,976	2,083	7,506	8,333	(827)	-10%	25,000
Total Utility Expenses	22,227	19,416	59,225	77,666	(18,441)	-24%	233,000
Maintenance Expenses							
Maintenance Salaries	12,815	9,777	41,377	39,107	2,270	6%	117,320
Materials	15,339	4,875	28,554	19,500	9,054	46%	58,500
Contract Costs	35,679	10,175	112,161	40,700	71,461	176%	122,100
Total Maintenance Expenses	63,833	24,827	182,092	99,307	82,785	83%	297,920
Other General Expenses							
Protective Services	-	917	-	3,667	(3,667)	-100%	11,000
General Expenses	9,450	-	9,450	-	9,450	0%	-
Insurance Premiums	4,795	3,333	15,215	13,333	1,882	14%	40,000
Payments in Lieu of Taxes	-	-	-	-	-	0%	-
Interest Expense	18,897	18,697	76,058	74,786	1,272	2%	224,358
Casualty Losses - Non Capitalized	-	-	-	-	-	0%	-
Total Other General Expenses	33,142	22,947	100,723	91,786	8,937	10%	275,358
Total Operating Expenses	152,092	109,354	461,668	437,415	24,253	6%	1,312,245
NET INCOME/(LOSS) from OPERATIONS	(30,621)	8,670	(45,983)	34,683	(80,666)	-233%	104,048
Capital Improvements	-	-	2,640	-	2,640	0%	-
Debt Principal Payments	15,203	15,404	60,420	61,614	(1,194)	-2%	184,843
Total Non-Operating Income/(Loss)	(15,203)	(15,404)	(63,060)	(61,614)	(1,446)	2%	(184,843)
NET INCOME/(LOSS)	(45,824)	(6,734)	(109,043)	(26,931)	(82,112)	305%	(80,795)

Bexar County Housing Authority
Balance Sheet Summary Report
October 31, 2022

	<u>Bear Springs</u>	<u>Farm Labor</u>	<u>1954 E Houston St</u>	<u>Miller's Pond</u>	<u>BMDC</u>	<u>Subtotal</u>	<u>Elimination</u>	<u>Total</u>
<u>ASSETS</u>								
Cash - Unrestricted	1,943,470	588,386	42,634	80,015	2,836,849	5,491,355	-	5,491,355
Cash - Restricted	24,000	12,100	17,751	663,935	-	717,787	-	717,787
Accounts Receivable	13,151	6,858	-	77,397	-	97,406	-	97,406
Interfund Receivables	345,547	62,828	-	-	130,460	538,835	(538,835)	-
Other Current Assets	58,197	18,450	9,764	53,570	4,604	144,586	-	144,586
Fixed Assets	1,503,318	163,345	2,682,524	6,452,761	18,331,785	29,133,733	-	29,133,733
Other Assets	-	-	-	-	744,515	744,515	-	744,515
Total Assets	3,887,684	851,967	2,752,674	7,327,679	22,048,213	36,868,216	(538,835)	36,329,382
<u>LIABILITIES</u>								
Interfund Payables	82,432	-	342,889	115,396	-	540,717	(538,835)	1,883
Other Current Liabilities	61,764	25,006	97,296	370,665	15,594,230	16,148,960	-	16,148,960
Non-Current Liabilities	-	-	2,244,247	3,439,843	-	5,684,090	-	5,684,090
Total Liabilities	144,196	25,006	2,684,433	3,925,904	15,594,230	22,373,768	(538,835)	21,834,933
<u>EQUITY</u>								
Net Investment in Capital Assets	1,503,318	163,345	438,277	2,828,075	18,331,785	23,264,800	-	23,264,800
Restricted Net Assets	-	-	-	663,935	-	663,935	-	663,935
Unrestricted Net Assets	2,240,170	663,616	(370,036)	(90,236)	(11,877,802)	(9,434,287)	-	(9,434,287)
Total Equity	3,743,488	826,962	68,241	3,401,774	6,453,983	14,494,448	-	14,494,448

Housing Authority of Bexar County
List of Fixed Assets Purchased in FY 2023

Vendor	1954 E Houston	Millers Pond	Grand Total
All Service Air		\$ 2,640	\$ 2,640
Cabana Mechanical	\$ 3,800		\$ 3,800
Grand Total	\$ 3,800	\$ 2,640	\$ 6,440

**Housing Authority of Bexar County
Bexar Management and Development Corporation**

Agenda Memorandum

HABC Agenda Item Number: HABC #2022-010

BMDC Agenda Item Number: BMDC #2022-018

Agenda Date: November 15, 2022

REQUESTED ACTION:

Discussion and possible action regarding a resolution authorizing the Landon Ridge Apartments transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing Bexar Management and Development Corporation to serve as the general contractor; and other matters in connection therewith.

FINANCIAL IMPACT:

BMDC will be paid a \$250,000 closing fee and, once stabilization has been achieved annual rent of approximately \$263,000 per year, with a 3% annual escalator. BMDC will also receive a 15% share of the sales or refinancing proceeds (after return of debt and equity and payment of preferred returns of 8%) on the initial sale event and refinancing events of the project. On sale events after the initial sale of the project, BMDC will receive a payment equal to 2% of the gross sales price. BMDC will also receive 25% of the sales tax savings realized by it serving as the general contractor, half of which shall be paid at closing and the remaining to be paid at final certificate of occupancy.

SUMMARY:

Atlantic Pacific Communities ("AP") has proposed a public-private partnership with Bexar Management and Development Corporation ("BMDC") to construct the Residences at Landon Ridge (the "Project").

The Project is a 376-unit Class A multifamily rental housing development to be located at approximately the northwest corner of Potranco Road and TX-211. Total development costs for the Project are estimated to be \$68,254,551 and it will be composed of one-, two- and three-bedrooms units. The Project will feature amenities similar to other Class A multifamily developments in the market, including a clubhouse, outdoor recreation area with pool, playground and dog park. AP or an affiliate thereof will (i) be the developer for the Project, (ii) will provide all financing and financial guarantees for the Project, and (iii) will market, lease, and manage the Project. Neither the Housing Authority of Bexar County nor the BMDC will have any financial obligations with respect to the Project, except to obtain the property tax exemption.

BMDC will own the Project. As the Project is constructed by AP, it will become the property of BMDC. BMDC will, simultaneously with the closing of its acquisition of the real estate, enter into a 75-year lease to the Project partnership, which will be owned in part by an AP affiliate. At the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to BMDC, which will own 100% of the Project at that point.

By BMDC owning the Project in fee simple, the Project will be eligible to receive a 100% exemption from the payment of ad valorem taxes so long as at least 50% of the total units are restricted for rental by residents earning less than 80% of area median income ("AMI"). In this case, however, ten percent of the units in the Project will be restricted for residents earning 60% or less of AMI and their rents will be restricted to TDHCA rents adjusted for unit size and 40% of the units will be reserved for residents earning less than 80% of the area median income.

ATTACHMENTS:

HABC Resolution #2022-010

BMDC Resolution #2022-018

CERTIFICATE FOR RESOLUTION

The undersigned officer of the Bexar Management and Development Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“BMDC”) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of BMDC (the “Board”) held a meeting on November 15, 2022, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION AUTHORIZING THE LANDON RIDGE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING BEXAR MANAGEMENT AND DEVELOPMENT CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

(the “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of BMDC.

SIGNED November 15, 2022.

Neldys Ortiz, Secretary

RESOLUTION NO. BMDC #2022-018

RESOLUTION AUTHORIZING THE LONDON RIDGE APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING BEXAR MANAGEMENT AND DEVELOPMENT CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, The Residences at Landon Ridge, L.P., a Texas limited partnership (the “Partnership”) has been formed to acquire and construct a 376-unit multifamily housing facility (the “Housing Facility”) to be located on a tract of land located at approximately the northwest corner of Potranco Road and TX-211, Bexar County, Texas (the “Land,” together with the Housing Facility, the “Project”) pursuant to a Development Agreement (the “Development Agreement”) between the Partnership and Landon Ridge Development, LLC (the “Developer”);

WHEREAS, at the request of the Partnership, the Bexar Management and Development Corporation (“BMDC”) has agreed to (i) acquire the Land and own the Project and lease it to the Partnership pursuant to a Lease Agreement (the “Lease”) and Regulatory Agreement and Declaration of Restrictive Covenants insuring that 50% of the units are reserved for tenants earning less than 80% of the San Antonio-New Braunfels area median income (“AMI”), including 10% of the units reserved for tenants earning 60% or less of the AMI (the “Regulatory Agreement”), and (ii) to enter into an agreement to serve as the general contractor for the Project;

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, BMDC will enter into an agreement to serve as the general contractor and enter into any required construction contracts and ancillary documents (the “Construction Documents”);

WHEREAS, in connection with the financing of the Project, the Partnership will enter into a loan transaction (the “Loan”);

WHEREAS, in connection with the execution of the Loan, BMDC will be required to enter into certain agreements, including, but not limited to joinders to deeds of trust, consents, various assignments and certificates or other similarly named documents (collectively, the “Loan Documents”);

WHEREAS, the Board of Directors of BMDC (the “Board”) has determined that it is in the public interest and to the benefit of the citizens and residents of Bexar County for the various entities to enter into the transactions described above so that the Partnership may construct the Project;

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of BMDC;

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS OF THE BEXAR MANAGEMENT AND DEVELOPMENT CORPORATION, THAT:

Section 1. The Project, the Lease, the Loan, the Development Agreement, the Regulatory Agreement, the Construction Documents and the Loan Documents for the Partnership are hereby authorized and approved when such documents are approved by the officers signing them.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Lease, the Development Agreement, the Regulatory Agreement, the Construction Documents, and the Loan Documents covering the Land or the Project, and all other documents relating to the development of the Project to which BMDC is a party.

Section 3. The purchase of the Land, the lease of the Land, and the role of BMDC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by BMDC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of BMDC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by BMDC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to BMDC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to BMDC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

IN WITNESS WHEREOF, I have hereunto subscribed by my name and affixed the seal of the Housing Authority of Bexar County on the 15th day of November 2022.

Neldys Ortiz, Interim Executive Director

Lupe Torres, Chairman