

AN ORDINANCE 2008-11-06-0997

APPROVING THE SAN ANTONIO HOUSING TRUST RESOLUTION TO INITIATE THE FUNDING ROUND REQUEST FOR PROPOSALS PROCESS TO MAKE AVAILABLE \$1,000,000.00 IN TRUST FUNDS FOR DISBURSEMENT AS AN AWARD OF TRUST ASSISTANCE FOR ELIGIBLE HOUSING PROJECTS.

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WHEREAS, the City of San Antonio Housing Trust was established by City Council Ordinance No. 67895 on September 8, 1988 under a Declaration of Trust, to provide affordable housing opportunities for low and moderate income families inside Interstate Highway Loop 410; and

WHEREAS, the Declaration of Trust permits the Board of Trustees to:

Disburse to projects as grants or secured loans an amount equal to the net annual income of the Trust plus so much of the principal as the Trustees in their discretion may deem to be in the best interest of the Trust. (Article II, Section 2.2 Distributable Amount); and

WHEREAS, the Final Rules and Regulations for the Operation of the San Antonio Housing Trust adopted by the Board of Trustees and approved by City Council provides:

At each quarterly meeting of the Board of Trustees, the Managing Trustee will report on the interest earnings and other assets of the Trust. In accordance with the authority granted by the Declaration of Trust, Article II, Sections 2.1 and 2.2 (p. 6), the Board of Trustees will determine, in the best interest of the Trust, how much of the interest income and principal, if any, should be disbursed. The Board will establish, within the bounds of the Declaration of Trust, the allocation of funds to the neighborhood and downtown areas. (Final Rules, Part V Procedures and Standards for Distribution of Trust Funds, B. Determination of Funds Available (1989); and

WHEREAS, the Final Rules provides further:

Prior to announcing the availability of funds, the Board of Trustees must approve by majority vote, a Funding Resolution establishing the availability of funds and allocation of funds for the neighborhood and downtown areas and for other programs or projects. Following passage of the Funding Resolution, the Board will submit a proposed ordinance to City Council for approval of the availability and allocation of funds. (Final Rules, Part V Procedures, C. Authorization of Board of Trustees and City Council (1989); and

WHEREAS, the Managing Trustee of the Trust, acting through its Secretary reported on the interest earnings and other assets of the Trust to the Board of Trustees at its meeting held on August 13, 2008; and the Managing Trustee's subsequent written report is attached to and incorporated in the Funding Resolution T-080806B and this Ordinance by reference; and

WHEREAS, as evidenced by the Trust's Resolution No.T-080806B, it was determined by the Board of Trustees that the amount of \$1,000,000.00 should be made available and disbursed to support eligible housing projects; **NOW THEREFORE:**

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

SECTION 1. The City of San Antonio Housing Trust's Board of Trustees Resolution No. T-080806B, adopted September 10, 2008, awarding a total of \$1,000,000.00 in a funding round for eligible housing projects is hereby approved. A copy of said resolution is affixed hereto and incorporated by reference herein for all purposes as **Attachment I**.

SECTION 2. This Ordinance shall be effective on and after the 16th of November, 2008.

PASSED AND APPROVED this 16th day of November, 2008.


MAYOR
PHIL HARDBERGER

ATTEST: 
City Clerk

APPROVED AS TO FORM: 
for City Attorney

ATTACHMENT I

CITY OF SAN ANTONIO HOUSING TRUST RESOLUTION NO. T-080806B ALLOWING THE HOUSING TRUST TO FUND UP TO \$1 MILLION DOLLARS IN A 2008-2009 FUNDING ROUND

WHEREAS, the Declaration of Trust allows the Board of Trustees to disburse to projects as grants or secured loans an amount equal to the net annual income of the Trust plus so much of the principal as the Trustees in their discretion may deem to be in the best interest of the Trust. Article II, Section 2.2 Distributable Amount and,

WHEREAS, the Managing Trustee will report quarterly on the interest earnings and other assets of the Trust to the Board of Trustees. In accordance with the authority granted by the Declaration of Trust, Article II, Section 2.4, Funds for projects may be disbursed to individuals and private or public, profit or not-for-profit development entities, in the form of grants, secured loans or in such other manner as the Trustees may deem necessary and appropriate to accomplish the purposes of the Trust. *(As Amended by Resolution N., T0408-01 (August 16, 2004) and approved by Ordinance No. 99800 (September 23, 2004))*

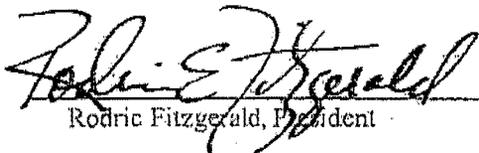
WHEREAS, prior to accepting any request for funds, the Trustees shall develop written rules and regulations and any amendments thereto, and shall obtain City Council approval thereof, for evaluating applications to the Trust and for no other purpose. *(Amended by Resolution N., T0408-01 (August 16, 2004) and approved by Ordinance No. 99800 (September 23, 2004)).*

WHEREAS, the Final Rules provides further: Prior to announcing the availability of funds, the Board of Trustees must approve by majority vote a Funding Resolution establishing the availability of funds and the allocation of funds for the neighborhood and downtown areas and for other programs or projects. Following passage of the Funding Resolution, the Board will submit a proposed ordinance to City Council for approval of the availability and allocation of funds. (Final Rules, Part V Procedures, C. Authorization of Board of Trustees and City Council (1989)) and,

WHEREAS, the financing and creation of innovative affordable housing programs are our main goal and mission;

NOW, THEREFORE: BE IT RESOLVED BY THE TRUSTEES OF THE CITY OF SAN ANTONIO HOUSING TRUST request the San Antonio City Council to approve an ordinance for the availability and allocation of up to \$1 million dollars of Trust Funds for a Funding Round for 2008-2009.

PASSED AND APPROVED this 10th day of September 2008.


Rodric Fitzgerald, President


Yulane McKnight, Secretary