AN ORDINANCE

APPROVING A SAN ANTONIO HOUSING TRUST BOARD RESOLUTION TO INITIATE THE 2004 FUNDING ROUND REQUEST FOR PROPOSAL PROCESS TO MAKE AVAILABLE $1,250,000.00 IN TRUST FUNDS AND OTHER FUNDING SOURCES FOR DISBURSEMENT AS AN AWARD OF TRUST ASSISTANCE FOR ELIGIBLE HOUSING PROJECTS.

* * * * *

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; 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 pursuant to Ordinance No. 70722 on December 7, 1989, provides in Article V(B) of said Rules:

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 and Regulations for the Operation of the San Antonio Housing Trust 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 Managing Trustee of the Trust, acting through its Secretary, reported on the interest earned and other assets of the Trust to the Board of Trustees at its meeting held on August 16, 2004 and the Managing Trustee’s subsequent written report is attached to and incorporated in the Funding Resolution T0816-02 and this ordinance by reference; and

WHEREAS, as evidenced by the Trust’s Resolution No. T0816-02, it was determined by the Board of Trustees that the amount of $1,250,000.00 should be made available and disbursed to support eligible housing projects; and

WHEREAS, the sources for the funding round include $870,000.00 from principal and interest income generated from previous Trust awards, $280,000.00 in interest received from the investments of the Housing Trust Corpus and $100,000.00 of HOME/National Community Development Initiative funds targeted for Community Housing Development Organizations; 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. T0816-02 adopted on August 16, 2004 awarding a total of $1,250,000.00 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. The amount of $280,000.00 is appropriated in Fund 62-028000, San Antonio Housing Trust Fund, in Index Code 546473, entitled Contribution to San Antonio Housing Trust Foundation, and is authorized to be encumbered and made payable to the San Antonio Housing Trust Foundation, Inc.

SECTION 3: 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 allocation to specific Index Codes and Fund Numbers as necessary to carry out the purpose of this Ordinance.

SECTION 4. This ordinance shall be effective on and after October 3, 2004.

PASSED AND APPROVED this 23rd day of September 2004.

MAYOR
EDWARD D. GARZA

ATTEST: __________________________
City Clerk

APPROVED AS TO FORM: __________________________
City Attorney
Agenda Voting Results

Name: 42. 99799
Date: 09/24/04
Time: 12:49:41 AM
Vote Type: Multiple selection

Description: 42. An Ordinance approving a San Antonio Housing Trust Board Resolution to initiate the 2004 Funding Round request for proposal process to make available $1,250,000.00 in trust funds and other funding sources for disbursement as an award of trust assistance for eligible housing projects. [Presented by David Garza, Director, Neighborhood Action; Jelynne LeBlanc Burley, Assistant City Manager]

Notes: Motioned: RICHARD PEREZ Seconded: JOEL WILLIAMS Notes:

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