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| BOERNE PUBLIC FACILITY CORPORATION | AGENDA ITEM SUMMARY |
| Agenda Date | April 8, 2025 |
| Requested Action | APPROVE RESOLUTION NO. 2025-R01; A RESOLUTION AUTHORIZING THE TRANSFER OF THE PARTNERSHIP INTERESTS OF 3 SHOOTING CLUB SLP, LLC, IN LIV BOERNE HILLS, LP, TO AHP HOUSING FUND 205, LLC OR AN AFFILIATE THEREOF; AND AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE DEVELOPMENT SUB-AGREEMENT AND ANY OTHER DOCUMENTS IN CONNECTION THEREWITH; AND OTHER MATTERS IN CONNECTION THEREWITH. |
| Contact Person | Nicholas Montagno |
| Background Information | <p>The PFC has been approached by Mission Development Group to allow the authorization of the execution of an amendment to allow for the transfer of all of its interest in the project to the other existing limited partner in the project, AHP Housing Fund 205, LLC. See the attached agenda memorandum (Attachment A) from Summer Greathouse, our PFC counsel, for detailed information on the transaction.</p> <p>Of note, the PFC will receive \$400,000 of the owed developer fee with this transaction, which will allow the total developer fee received by the PFC to meet the original 60/40 split as originally contemplated. Also of note, the PFC does not have the ability, unlike the Estraya Boerne project, to sell its interest in the project during this transaction.</p> |
| Financial Considerations | PFC will receive a one-time, \$400,000 payment to bring the Developer Fee back to originally contemplated 60/40 split. |
| Legal Review | PFC Attorney has reviewed and approved all documents |
| Alternative Options | N/A |
| Supporting Documents | <p>Certificate of Resolution</p> <p>Resolution No. 2025-R01</p> <p>PFC Attorney Agenda Memorandum</p> |