



## Travis County Commissioners Court Agenda Request

**Meeting Date:** March 13, 2012

**Prepared By/Phone Number:** Andrea Shields, Manager/854-9116

**Elected/Appointed Official/Dept. Head:** Leslie Browder, County Executive, Planning and Budget/854-9066

**Commissioners Court Sponsor:** Samuel T. Biscoe, President

**AGENDA LANGUAGE:** Consider and take appropriate action on request to consider and approve Resolution approving a tax-exempt bond financing to be undertaken by Travis County Housing Finance Corporation to finance the acquisition and rehabilitation of Argosy at Crestview Apartments, 1003 Justin Lane, Austin, Texas.

**BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS:** See attached backup.

**STAFF RECOMMENDATIONS:** Staff recommends approval.

**ISSUES AND OPPORTUNITIES:** None.

**FISCAL IMPACT AND SOURCE OF FUNDING:** None.

**REQUIRED AUTHORIZATIONS:** Andrea Shields, Manager/854-9116; Leroy Nellis, Budget Manager/854-9066

**AGENDA REQUEST DEADLINE:** All agenda requests and supporting materials must be submitted as a pdf to Cheryl Aker in the County Judge's office, [Cheryl.Aker@co.travis.tx.us](mailto:Cheryl.Aker@co.travis.tx.us) by Tuesdays at 5:00 p.m. for the next week's meeting.

**RESOLUTION OF THE COMMISSIONERS COURT OF TRAVIS COUNTY,  
TEXAS APPROVING A TAX EXEMPT BOND FINANCING TO BE  
UNDERTAKEN BY TRAVIS COUNTY HOUSING FINANCE CORPORATION**

WHEREAS, Travis County Housing Finance Corporation (the "Issuer") is proposing to issue its multifamily housing revenue bonds in an aggregate principal amount not to exceed \$17,500,000 to finance the acquisition and rehabilitation of a 288-unit housing community known as Argosy at Crestview Apartments located at 1003 Justin Lane, Austin, Texas, 78757 (the "Property") located within Travis County, Texas (the "County") by ML CASA V, L.P.; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds requires approval, following a public hearing, by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Property is located; and

WHEREAS, on February 27, 2012, a notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in Travis County, Texas, in which the Property is located; and

WHEREAS, the Issuer conducted the public hearing, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds and the nature and location of the Property to be financed or refinanced; and

WHEREAS, a summary of the comments presented at the hearing has been provided to the Commissioners Court of Travis County by the Issuer; and

WHEREAS, the Commissioners Court of Travis County now desires to approve the financing and the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Commissioners Court of Travis County, as follows:

Section 1. The Commissioners Court of Travis County hereby approves the financing described above and the issuance of the Bonds in an amount not to exceed \$17,500,000. It is the purpose and intent of the Commissioners Court of Travis County that this resolution constitute approval of the financing and the issuance of the Bonds for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Property is located, in accordance with said Section 147(f) of the Code.

Section 2. The County Judge and the County Clerk and the County Commissioners are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 3. Nothing in this resolution shall be construed to create any obligation of the County with respect to the repayment of the Bonds. The Bonds shall never constitute an indebtedness or pledge of the County within the meaning of any constitutional or statutory provision, and the owners of the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the County.

Section 4. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED on March 13, 2012.

COMMISSIONERS COURT OF  
TRAVIS COUNTY, TEXAS

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County Judge

ATTEST:

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County Clerk