



Travis County Commissioners Court Agenda Request

Meeting Date: April 17, 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 findings and resolutions for adoption by the Commissioners Court of Travis County, Texas related to refunding bonds expected to be issued by Capital Area Cultural Education Facilities Finance Corporation for The College Houses.

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 by **Tuesdays at 5:00 p.m.** for the next week's meeting.

**FINDINGS AND RESOLUTIONS FOR ADOPTION
BY THE COMMISSIONERS COURT OF TRAVIS COUNTY, TEXAS**

The undersigned officers of Travis County, Texas (the "County"), a political subdivision of the State of Texas, hereby certify that a meeting of the Commissioners Court of the County was held on the 17th day of April, 2012, at which a quorum was present, and the following Resolution was duly passed:

WHEREAS, the Capital Area Cultural Education Facilities Finance Corporation (the "Issuer") expects to adopt a resolution authorizing the issuance of its Cultural Facility Revenue Refunding Bonds (College Houses Project) Series 2012 (the "Bonds") in the maximum principal amount of \$13,645,000 pursuant to an Indenture of Trust, dated as of April 1, 2012 (the "Indenture"), by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee") and the loan of the proceeds of such Bonds to The College Houses (the "Borrower"), all pursuant to the Cultural Education Facilities Finance Corporation Act, Article 1528m, Texas Civil Statutes, as amended (the "Act"), for the purposes of (i) refunding (A) all outstanding bonds entitled "Travis County Housing Finance Corporation Student Housing Adjustable Rate Demand Revenue Bonds, Series 2006" (the "Series 2006 Bonds") and (B) the Borrower's outstanding Promissory Note issued in connection with a Construction Loan Agreement (the "Construction Loan Agreement") between the Borrower and Wachovia Bank, National Association, dated as of December 14, 2007, the proceeds of both of which were used to finance the cost of constructing and equipping the Borrower's multi-family residential rental development located at 1905 and 1907 Nueces in Austin, Travis County, Texas and known as Nueces Street Cooperative (the "Project"); (ii) financing termination payments in connection with (A) a swap agreement relating to the Series 2006 Bonds and (B) a swap agreement relating to the Construction Loan Agreement; and (iii) paying costs of issuance of the Bonds.

WHEREAS, section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that the issuance of the Bonds, being qualified 501(c)(3) obligations, be approved by the governing body of the County after a public hearing following reasonable public notice;

WHEREAS, attached hereto as Exhibit A is a Notice of Public Hearing (the "Notice") which was published in *The Austin American-Statesman*, a newspaper of general circulation in the County, as required by section 147(f) of the Code, which public hearing was conducted on behalf of the Issuer on April 12, 2012; and

WHEREAS, each of the members of the Commissioners Court of the County was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting at which this resolution is adopted, and that this resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose, and that said meeting was open to the public and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF TRAVIS COUNTY, TEXAS, THAT: the County hereby specifically approves the Bonds and the Project solely for the purpose of satisfying the requirements of section 147(f) of the Code and for no other purpose and is not to be construed as an undertaking by the County. The Bonds shall not constitute a liability, an indebtedness or obligation of the County nor shall any of the assets of the County be pledged to the payment of the Bonds.

Dated the 17th day of April, 2012.

TRAVIS COUNTY, TEXAS

By: _____
County Judge

By: _____
County Clerk

CERTIFICATE OF COUNTY CLERK

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

The Commissioners Court of Travis County, Texas convened in a regular meeting on April 17, 2012, at its regular meeting place, and roll was called of the duly constituted officers and members of said Commissioners Court, to-wit:

Samuel T. Biscoe	Judge
Ron Davis	Commissioner, Precinct 1
Sarah Eckhardt	Commissioner, Precinct 2
Karen Huber	Commissioner, Precinct 3
Margaret J. Gomez	Commissioner, Precinct 4

and all of said persons were present except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted, to-wit: a written order (the "Order") bearing the following caption was introduced:

FINDINGS AND RESOLUTIONS FOR ADOPTION
BY THE COMMISSIONERS COURT OF TRAVIS
COUNTY, TEXAS

The Order, a full, true and correct copy of which is attached hereto, was read and reviewed by the Commissioners Court.

Upon motion duly made and seconded, the Order was finally passed and adopted by the following vote:

__ AYES __ NAYS __ ABSTENTIONS

MINUTES APPROVED AND CERTIFIED TO BE TRUE AND CORRECT and to reflect accurately the fully constituted officers and members of the Commissioners Court of the County, and the attached and following copy of such Order is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of the County.

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE COUNTY, this ____ day
of April, 2012

(SEAL)

County Clerk

EXHIBIT A
NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING
CAPITAL AREA CULTURAL EDUCATION
FACILITIES FINANCE CORPORATION
CULTURAL FACILITY REVENUE REFUNDING
BONDS SERIES 2012
(COLLEGE HOUSES PROJECT)

Notice is hereby given of a public hearing to be held on behalf of the Capital Area Cultural Education Facilities Finance Corporation (the "Issuer") on Thursday, April 12, 2012, at 10:00 a.m. in Conference Room 1 of Naman, Howell, Smith & Lee, PLLC, 8310 Capital of Texas Highway North, Suite 490, Austin, Texas 78731, with respect to the captioned bonds (the "Bonds") to be issued by the Issuer in a principal amount not to exceed \$13,645,000. The proceeds of the Bonds will be used by The College Houses, a Texas non-profit corporation (the "Borrower") to refund (i) all outstanding bonds entitled "Travis County Housing Finance Corporation Student Housing Adjustable Rate Demand Revenue Bonds, Series 2006" (the "Series 2006 Bonds") and (ii) the Borrower's outstanding Promissory Note issued in connection with a Construction Loan Agreement between the Borrower and Wachovia Bank, National Association, dated as of December 14, 2007, the proceeds of both of which were used to finance the cost of constructing and equipping the Borrower's multi-family residential rental development located at 1905 and 1907 Nueces in Austin, Travis County, Texas and known as Nueces Street Cooperative (the "Project"). The proceeds of the Bonds will also be used to finance termination payments in connection with (i) a swap agreement relating to the Series 2006 Bonds and (ii) a swap agreement relating to the Borrower's Construction Loan Agreement and Promissory Note. Finally, a portion of the proceeds of the Bonds will be used to pay costs of issuance of the Bonds. The owner and operator of the Project is and will be the Borrower. The public hearing will be conducted by Mr. Cliff Blount, counsel for the Issuer, or his designee. All interested persons are invited to attend such public hearing to express their views with respect to the above-described project and the Bonds. Questions or requests for additional information may be directed to Mr. Blount at telephone number (512) 807-2454. Any interested persons unable to attend the hearing may submit their views in writing to Mr. Blount prior to the date scheduled for the hearing, at fax number (512) 474-1901.

THE BONDS DO NOT CONSTITUTE A LIABILITY OF THE CITY OF CREEDMOOR OR OF ANY OTHER MUNICIPAL CORPORATION OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS WHATSOEVER. THE SOLE OBLIGATION TO REPAY THE BONDS COMES FROM FUNDS PROVIDED BY THE COLLEGE HOUSES. PAYMENT ON THE BONDS IS NOT TO BE MADE FROM TAXES OR ANY OTHER PUBLIC FUNDS.