



**Travis County Commissioners Court Agenda Request
Travis County Cultural Education Facilities Finance Corporation**

Meeting Date: September 25, 2012

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

Elected/Appointed Official/Dept. Head: Leslie Browder, County Executive, Planning and Budget/854-9106

Commissioners Court Sponsor: Samuel T. Biscoe, President

AGENDA LANGUAGE:

Consider and take appropriate action to approve the Travis County Cultural Education Facilities Finance Corporation's budget for Fiscal Year 2013.

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.

Travis County Corporations
700 Lavaca, Suite 1560
Austin, Texas 78701
Telephone: (512) 854-9116
Fax: (512) 854-4210

Memo

September 25, 2012

To: Board of Directors

From: Andrea Shields, Manager

Subject: FY-2013 Budgets

Attached are the proposed budgets for the four County Corporations. Below are some key points regarding the proposed budgets.

Travis County Housing Finance Corporation

- As of August 31, 2012, the Corporation has received \$364,803.27 in reimbursements from the Texas Department of Housing and Community Affairs for the Corporation's investments in the Neighborhood Stabilization Program. We anticipate receiving another \$14,481.89 in reimbursements for this program within the next month.
- College Houses and Travis-Oxford have paid off their bonds and will not be paying issuer fees going forward in FY-13. However, due to the Board's approval of the Argosy bond issue in March 2012, the HFC will receive an annual fee of \$87,500 in FY-13. Further, the HFC received \$104,700 in application and closing fees from the bondholder in FY-12.
- Currently, the HFC is in the process of a potential bond issue for Riverside Gardens Apartments, which the board approved the initial inducement resolution for in FY-12. If this deal closes, the HFC will net an additional \$100,000 in closing fees in FY-13, as well as an issuer fee of \$107,500 beginning in FY-13. However, we have not included these amounts in the budget as this deal has not been approved and closed.
- The HFC intends to apply to TDHCA in FY-13 for a TBRA contract expansion to include disabled households in accordance with the Travis County Analysis of Impediments to Fair Housing Choice report.
- The HFC intends to seek board approval in early FY-13 to enter into an MOU with Travis County HHS&VS to administer the Amy Young Barrier Removal Program grant. The Amy Young Program provides one-time grants of up to

\$20,000 to Persons with Disabilities, whose household income does not exceed 80% of the Area Median Family Income, for home modifications necessary for accessibility and the elimination of hazardous conditions. Program beneficiaries may be tenants or homeowners and their household members with disabilities. The MOU will be structured similarly to the current MOU between the HFC and Travis County HHS&VS for the TBRA program.

Travis County Cultural and Education Facilities Finance Corporation

- On September 25, 2012 the TCCEFFC will request the Board's approval on a resolution to issue bonds for Wayside Schools, a Travis County-based charter school looking to finance or refinance the Eden Park Academy and Real Learning campuses of the school. If the full \$21,500,000 in bonds requested is approved, the TCCEFFC will net an additional \$21,500 in issuer fees. However, we have not included this amount in the budget as this deal has not been approved and closed.

All excess funds are placed in allocated reserves to give the Board the ability to approve additional expenditures.

cc: Leslie Browder, County Executive, Planning and Budget
Leroy Nellis, Manager, Planning and Budget

**Combined Travis County Corporations
FY-2013 Adopted Budget**

	Travis County Health Facilities Dev. Corp.	Capital Industrial Development Corporation	TC Cultural Ed. Fac Finance Corp.	Combined TOTALS
<u>General Fund Revenue</u>				
Beginning Fund Balance	\$ 656,410.68	\$ 5,403.40	\$ 13,953.86	675,767.94
Interest Income	656.41	4.32	11.16	671.89
<u>Total Revenues</u>	657,067.09	5,407.72	13,965.02	\$ 676,439.83
<u>General Fund Expenditures</u>				
Professional Fees: Legal	\$ 4,500.00	\$ 300.00	\$ 300.00	5,100.00
Professional Fees: Audit	3,362.41	31.02	78.40	3,471.83
Contract: Travis County	40,000.00	500.00	1,000.00	41,500.00
Wellness Program	30,450.00			30,450.00
Bank Charges	100.00			100.00
Administrative	250.00			250.00
<u>Total Expenditure Budgets</u>	78,662.41	831.02	1,378.40	80,871.83
				-
Transfers to Allocated Reserves	578,404.68	4,576.70	12,586.62	595,568.00
<u>Total Budgeted Ending Fund Balance</u>	0.00	0.00	0.00	0.00
TOTAL	\$ 657,067.09	\$ 5,407.72	\$ 13,965.02	\$ 676,439.83

ATTACHMENT A

Contract Between Travis County and Travis County Corporations
Calculation of Recommended Payments to Travis County for FY-13

Compensation and benefits for two employees assigned to the Corporations	\$	155,713.00	100%
Adjustments - items related to Corporations as part of PBO FY13 Budget Workbook:			
Subscriptions and Publications		540.00	
Professional Memberships		1,052.50	
Travel, Meals, Lodging		4,053.00	
Training & Seminars		3,250.00	
	\$	8,895.50	
Total recommended transfer	\$	164,609.00	

Recommended allocation for FY-13

TCHFDC	\$	40,000.00	activity is expected to pickup after the completion of the NSP homebuyer assistance grant declining fund balance; little prospect for bonds;
CIDC	\$	500.00	opportunity for processing fees and one possible bond issuance currently underway
TCCEFFC	\$	1,000.00	
TCHFC	\$	<u>123,109.00</u>	needs to fund salary and benefits, admin costs, multifamily bond issuance and due diligence, TBRA, TBRA-RSP, Amy Young Barrier Removal and NSP admin, program marketing and development, one possible bond issuance currently underway
	\$	<u><u>164,609.00</u></u>	