

TRAVIS COUNTY HOUSING FINANCE CORPORATION
AGENDA REQUEST

Work Session _____ Voting Session January 22, 2013 Executive Session _____
Date Date Date

I. A. Request made by: Samuel T. Biscoe, President
Elected Official

Requested Text: 1. Consider and take appropriate action to approve Waiver of Notice and Delivery of Certificate related to prepayment of loan and redemption of the Corporation's Multifamily Housing Revenue Bonds (The Mountain Ranch Apartments Project) Series 1998.

Approved by: _____
Signature of Samuel T. Biscoe, President

- II. A.** Any backup material to be presented to the court must be submitted with this Agenda Request (Original and eight copies of agenda request and backup).
- B.** Please list all of the agencies or officials' names and telephone numbers that might be affected by or involved with this request. Send a copy of this Agenda Request and backup to them:

III. Required Authorizations: Please check if applicable.

Planning and Budget Office (473-9106)

- ___ Additional funding for any department or for any purpose
- ___ Transfer of existing funds within or between any line item
- ___ Grant

Human Resources Department (473-9165)

- ___ A change in your department's personnel (reclassifications, etc.)

Purchasing Office (473-9700)

- ___ Bid, Purchase Contract, Request for Proposal, Procurement

County Attorney's Office (473-9415)

- ___ Contract, Agreement, Policy & Procedure

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted to the County Judge's office in writing by 5:00 PM on Tuesdays for the next week's meeting. Late or incomplete requests may be deferred to the next meeting.



NAMAN HOWELL
SMITH & LEE^{PLLC}
ATTORNEYS AT LAW

MEMORANDUM
from
William C. Blount

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Highway, Suite 490
Austin, Texas 78731
(512) 479-0300
Fax (512) 474-1901

Offices in:

- Austin
- Fort Worth
- San Antonio
- Waco

www.namanhowell.com

TO: Board of Directors of
Travis County Housing Finance Corporation

DATE: January 14, 2013

RE: Request for waiver of notice and certificate prior to payoff of loan and redemption agreement

Agenda Date: January 22, 2013

The owner of this project will refinance the apartments at the end of January and must pay off the loan and redeem the bonds in order to do so. Under the terms of the bond documents, the Borrower may prepay the loan but a 90-day notice to the trustee and the Corporation are required.

I am not sure why such a 90-day notice was contained in the bond documents as these bonds were issued in 1998 but the notice does not serve any purpose other than to prepare the trustee to effect a redemption of the bonds. The borrower provided the notice on Friday, which is substantially less than the 90 day requirement.

The borrower's request and certification are included with this memo and the trustee has indicated that they will waive the 90-day requirement in order to allow for the redemption upon receipt of the appropriate funds.

Please give me a call if you have any questions or require any additional information regarding this matter before Tuesday.

cc: Andrea Shields
Karen Thigpen

TRAVIS COUNTY HOUSING FINANCE CORPORATION

**RESOLUTION WAIVING NOTICE AND RECEIPT OF CERTIFICATE
THE MOUNTAIN RANCH APARTMENTS**

WHEREAS, the Travis County Housing Finance Corporation (the "Corporation") issued its Travis County Housing Finance Corporation Multifamily Housing Revenue Bonds (the Mountain Ranch Apartments Project) Series 1998 (the "Bonds") to finance the construction and equipping of The Mountain Ranch Apartments in Travis County, Texas (the "Apartments"); and

WHEREAS, the Corporation has received a request to waive a provision contained in Section 5.1(b) of the Loan Agreement dated as of December 1, 1998, between the Corporation and the Borrower (the "Agreement") related to the Bonds, requiring the delivery of a certificate of the borrower (the "Certificate") 90 days prior to the optional redemption of the Bonds;

WHEREAS, the BNY Mellon Trust Company, N.A., successor to Bank One Texas, N.A., as trustee (the "Trustee") has indicated that it will waive the 90-day requirement for receipt of the Certificate; and

WHEREAS, the Certificate was provided to the Trustee and to the Corporation on January 11, 2013;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION THAT:

1. The Corporation hereby waives the provision contained in Section 5.1(b) of the Agreement and any notice of prepayment of the loan under the Agreement, concurrently with the waiving of any such provisions by the Trustee.
2. This Resolution shall be effective upon its passing.

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Travis County Housing Finance Corporation at a meeting held on the 22nd day of January, 2013, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 22nd day of January, 2013.

Margaret Gomez, Secretary

CLAUDIA L. CROCKER
ATTORNEY AT LAW

January 10, 2013

Mr. Saul E. Ramirez
Vice President, Client Services Manager
BNYMellon Trust Company, N.A.
919 Congress Avenue, Suite 500
Austin, Texas 78701-2153

Via E-Mail: saul.e.ramirez@bnymellon.com

Cliff Blount, Esq.
Naman, Howell, Smith & Lee, PLLC
8310 Capital of Tx Hwy N
Suite 490
Austin, Texas 78731

Via E-Mail: blount@namanhowell.com

Re: Mountain Ranch Apartments
Travis County Housing Finance Corporation File No 99-08T (the "Issuer")

Gentlemen:

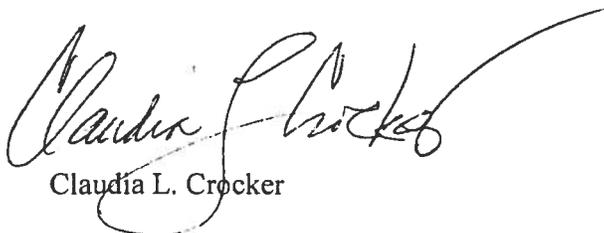
Per our recent conversations, the Borrower desires to pay the bonds off in full on February 1, 2013.

I enclose the Developer Certification required under Section 5.1 of the salient Loan Agreement.

Cliff, if you will kindly get this on the agenda for January 22, 2013, I will see you there.

Thank you, Gentlemen!

Very truly yours,


Claudia L. Crocker

CLC/kak
c:/cl/Post/MtnRanch
cc: Jason Post
cc: Scott Pickett
cc: Sandra Paige

POST MOUNTAIN RANCH, LLC

January 10, 2013

Mr. Saul E. Ramirez
Vice President, Client Services Manager
BNYMellon Trust Company, N.A.
919 Congress Avenue, Suite 500
Austin, Texas 78701-2153

Via E-Mail: saul.e.ramirez@bnymellon.com

Re: Mountain Ranch Apartments
Travis County Housing Finance Corporation File No 99-08T (the "Issuer")
Note: dated December 23, 1998, \$9,128,000.00 (the "Note")
Loan Agreement: dated December 1, 1998, by and among Travis County Housing Finance Corporation, Bank One, Texas, N.A. and Collier Ranch Limited Partnership (the "Loan Agreement"), assigned to Post Mountain Ranch LLC, a Delaware limited liability company (the "Developer")
Trust Indenture: dated December 1, 1998, by and between Issuer and Bank One, Texas, as amended (the "Indenture")

Dear Mr. Ramirez,

Kindly consider this letter as the requisite "Developer's Certification" as required by Section 5.1 of the Loan Agreement.

The undersigned Developer desires to effect prepayment of the Note and redemption of the Bonds. The principal amount to be paid is the unpaid principal balance of the Note plus interest through February 1, 2013. The amount to be prepaid on the Note shall be credited to the redemption of the Bonds by the Issuer pursuant to Section 4.3 of the Indenture. The date for redemption of the Bonds is February 1, 2013. No Event of Default has occurred or is continuing under the Loan Documents.

Thank you for your attention to this matter. Please let me know what else you may need to effectuate this payoff and redemption.

Very truly yours,

POST MOUNTAIN RANCH, LLC,
a Delaware limited liability company

By: ~~POST MOUNTAIN RANCH MM, LLC, a
Delaware limited liability company,
its Managing Member~~

By: _____
Jason Post, Manager

cc: Cliff Blount, Esq.
cc: Claudia L. Crocker, Esq.