

TRAVIS COUNTY, TEXAS
AGENDA REQUEST

Work Session _____ Voting Session April 2, 2013 Executive Session _____
 Date Date Date

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

Requested Text: **1. Public Hearing concerning the issuance of multifamily housing revenue bonds by Strategic Housing Finance Corporation of Travis County for the Forest Park apartments, 1088 Park Plaza Drive, Austin, Texas.**

2. Public Hearing concerning the issuance of multifamily housing revenue bonds by Strategic Housing Finance Corporation of Travis County for the Silver Springs apartments, 12151 North IH 35, Austin, Texas.

3. Approve issuance of multifamily housing revenue bonds by Strategic Housing Finance Corporation of Travis County for the Forest Park apartments.

4. Approve issuance of multifamily housing revenue bonds by Strategic Housing Finance Corporation of Travis County for the Silver Springs apartments.

Approved by: _____
 Signature of Samuel T. Biscoe, County Judge

- 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

(512) 807-2454

Fax (512) 474-1901

E-mail: blount@namanhowell.com

TO: Travis County Judge and County Commissioners

DATE: March 25, 2013

RE: Issuance of multifamily housing revenue bonds by Strategic Housing Finance Corporation of Travis County for Forest Park Apartments and Silver Springs Apartments

Agenda Date: April 2, 2013

The two items for this project are (1) to hold a public hearing for the above-referenced issuance of bonds by Strategic Housing Finance Corporation of Travis County and (2) for the County to approve the issuance of the bonds by Strategic.

Attached is the notice of hearing that was published in the Austin American-Statesman on March 18, 2013. Forest Springs is a 228-unit multifamily housing residential project located at 1088 Park Plaza Drive in Northeast Austin. Silver Springs is a 360-unit multifamily housing residential project located at 12151 North IH 35. The structure and financing of these transactions is identical and the plan is to close the transactions simultaneously. The proposed structure is similar to the structure that was discussed in a previous transaction where the financing will be coupled with a HUD loan. The bonds will only be outstanding for a relatively short period of time

I understand that Craig Alter has either met with, is scheduled to meet with or has requested to meet with each of you to provide detailed information on the properties and structure of these transactions

As you know, for the bonds to be tax-exempt, the issuance must be approved by the "Highest Applicable Elected Representative" after a public hearing. The Commissioner's Court qualifies as the Highest Applicable Elected Representative for these purposes. I have attached the published notice, proposed resolution, and the bond allocation documents from the Bond Review Board. Additionally, the bond issuance must be approved by the Attorney General's Office and Travis County will not have liability for the bonds.

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

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

WHEREAS, Strategic Housing Finance Corporation of Travis County (the “Issuer”) is proposing to issue its multifamily housing revenue bonds in an aggregate principal amount not to exceed \$20,000,000 to finance the acquisition, rehabilitation, improvement, equipping, financing and ownership of a 360-unit housing community known as Silver Springs Apartments located at 12151 North IH 35, Austin, Travis County, Texas, 78753 (the “Property”) located within Travis County, Texas (the “County”) by SS Affordable Housing, LP; 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 March 18, 2013, 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; and

WHEREAS, this Commissioner’s Court 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; 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 \$20,000,000. 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 April 2, 2013.

COMMISSIONERS COURT OF
TRAVIS COUNTY, TEXAS

County Judge

ATTEST:

County Clerk

NAMAN, HOWELL SMITH & LEE
8310 CAP OF TX HWY N
SUITE 490
AUSTIN, TX 78731

AFFIDAVIT OF PUBLICATION

THE STATE OF TEXAS
COUNTY OF TRAVIS

Before me, the undersigned authority, a Notary Public in and for the County of Travis,
State of Texas, on this day personally appeared:

Carolyn Klue

Advertising Agent of the Austin American-Statesman, a daily newspaper published in said
County and State that is generally circulated in Bastrop, Bell, Blanco, Brazos, Burleson,
Burnet, Caldwell, Colorado, Comal, Coryell, Fayette, Gillespie, Gonzales, Guadalupe, Hays,
Kerr, Lampasas, Lee, Llano, Milam, Nueces, San Saba, Travis, Washington, and Williamson
Counties, who being duly sworn by me, states that the attached advertisement was published
at the lowest published rate for Classified advertising in said newspaper on the following
date(s), to wit:

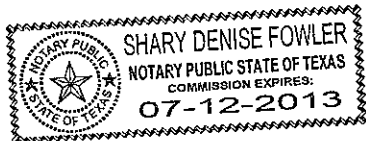
First Published: 3/18/2013	Last Published: 3/18/2013
Times Published: 1	Classification: Legal Notices (9980)
Lines: 50	Cost: \$450.50

and that the attached is a true copy of said advertisement.

[Signature]

SWORN AND SUBSCRIBED TO BEFORE ME, this 18 day of March, 2013

[Signature]



Notary Public in and for
TRAVIS COUNTY, TEXAS

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Commissioners Court of Travis County, Texas (the "County"), will conduct a public hearing on behalf of Strategic Housing Finance Corporation of Travis County (the "Corporation") at the Travis County Commissioner's Courtroom, 700 Lavaca, First Floor, Austin, Texas 78701 on April 2, 2013, at 1:30 p.m. concerning the issuance of an aggregate principal amount of not to exceed \$20,000,000 in tax-exempt housing revenue bonds (the "Bonds"). The Bonds will be used by the Corporation to make a loan to 55 Affordable Housing, L.P., a Texas limited partnership, or its successors or assigns (the "Borrower"), to finance a portion of the cost of the acquisition, rehabilitation, improvement and equipping of a 360-unit affordable rental housing development known as Silver Springs Apartments (the "Project"), located at 12151 North Interstate Highway 35, in Austin, Travis County, Texas, 78753. The initial owner, operator or manager of the Project is expected to be the Borrower.

THE BONDS SHALL NOT REPRESENT OR CONSTITUTE A LIABILITY OR PLEDGE OF THE FAITH AND CREDIT OF TRAVIS COUNTY, TEXAS OR OF ANY OTHER MUNICIPAL CORPORATION OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS WHATSOEVER.

Interested persons are invited to attend this public hearing and will be given the opportunity to express their views concerning the approval of the issuance of the Bonds for the purposes of financing the Project.

Anyone desiring to make written comments may submit them to the Corporation by 5:00 p.m. on April 1, 2013, to the attention of Cliff Blount of Naman, Howell Smith & Lee, PLLC, 8310 Capital of Texas Highway North, Suite 490, Austin, Texas 78731. This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.