

HFC Item 1



Travis County Commissioners Court Agenda Request TRAVIS COUNTY HOUSING FINANCE CORPORATION

Meeting Date: July 30, 2013

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 a release of the Tax Regulatory and Deed Restrictions Agreement for Barcelona Apartments, formerly known as Townhouse Apartments, located at 2101 Elmont Drive, Austin, Travis County, Texas.

BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS:

See attached.

ISSUES AND OPPORTUNITIES: None.

FISCAL IMPACT AND SOURCE OF FUNDING: None.

REQUIRED AUTHORIZATIONS: Andrea Shields, Manager/854-9116; Leslie Browder, County Executive, Planning and Budget/854-9106

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.

SNEED, VINE & PERRY
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
ESTABLISHED 1926

900 CONGRESS AVENUE, SUITE 300
AUSTIN, TEXAS 78701

TELEPHONE (512) 476-6955

FACSIMILE (512) 476-1825

Writer's Direct Dial:
(512) 494-3156

Writer's e-mail address:
sgramlich@sneedvine.com

July 19, 2013

VIA EMAIL

Mr. Cliff Blount
Naman, Howell, Smith & Lee, PLLC
8310 Capital of Texas Highway North, Suite 490
Austin, Texas 78731

Re: Tax Regulatory and Deed Restrictions Agreement ("Tax Regulatory Agreement"), dated June 1, 1998, by and among Travis County Housing Finance Corporation, Bank One, Texas, N.A., as Trustee and Texas Reinvestment Corporation, a Texas nonprofit corporation, recorded in Volume 13213, Page 45 of the Official Public Records of Travis County, Texas

Dear Cliff:

Our firm represents F&B Capital, LLC ("F&B"). F&B is the Buyer under a Real Estate Sales Contract (as amended, the "Contract") dated effective June 11, 2013, by and between Pro Rata Acquisitions, Ltd., as Seller, and F&B, as Buyer, for the purchase and sale of the Barcelona Apartments, located at 2101 Elmont Drive, Austin, Texas (the "Property"). The closing of the sale of the Property is scheduled for July 31, 2013 ("Closing Date").

Title to the Property is currently encumbered by the Tax Regulatory Agreement. As a condition to Closing, F&B must obtain a termination of the Tax Regulatory Agreement, executed by Travis County Housing Finance Corporation ("TCHFC") and filed of record with the Travis County Clerk. Please submit a request to the Board of Directors of TCHFC to approve the termination of the Tax Regulatory Agreement.

Thank you for your assistance. If you have any questions regarding the foregoing, please do not hesitate to contact my office.

Mr. Cliff Blount

July 19, 2013

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Sincerely,



Sharon S. Gramlich

cc: John H. Bucy II (john@johnbucy.com)
Matt Pohl (mpohl@arausa.com)
John A. Hay III (johnhay@haycompere.com)
Jason Berkowitz (jason.berkowitz@fandbcapital.com)
Hanford Farrell III (hank.farrell@fandbcapital.com)
Allyson Beasley (allyson.beasley@fandbcapital.com)

RELEASE AND TERMINATION OF
TAX REGULATORY AND DEED RESTRICTIONS AGREEMENT

THE STATE OF TEXAS }
 }
COUNTY OF TRAVIS } KNOW ALL MEN BY THESE PRESENTS:

Travis County Housing Finance Corporation, Bank One, Texas, N.A., as Trustee and Texas Reinvestment Corporation, a Texas nonprofit corporation, executed and recorded a Tax Regulatory and Deed Restrictions Agreement ("Tax Regulatory Agreement") recorded in Volume 13213, Page 45 of the Official Public Records of Travis County, Texas, upon and against the property described as the Project in the Tax Regulatory Agreement (the "Property"). The Property includes, but is not limited to, Lot 1-A, TOWNHOUSE SUBDIVISION, according to the map or plat thereof recorded in Volume 43, Page 48 of the Plat Records of Travis County, Texas, and known locally as 2101 Elmont Drive, Austin, Travis County, Texas.

For good and valuable consideration, the receipt of which is hereby acknowledged and confessed, the undersigned hereby RELEASES, RELINQUISHES and DISCHARGES the Property from the Tax Regulatory Agreement and acknowledges that the Tax Regulatory Agreement has terminated for all purposes.

(remainder of page intentionally omitted; signature page to follow)

EXECUTED this the _____ day of _____, 2013.

Travis County Housing Finance Corporation

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS }
 }
COUNTY OF TRAVIS }

This instrument was acknowledged before me on the _____ day of _____, 2013, by _____, _____ of Travis County Housing Finance Corporation, on behalf of said corporation.

(Notary Seal)

Notary Public in and for the State of Texas