

**TRAVIS COUNTY HOUSING FINANCE CORPORATION**  
**AGENDA REQUEST**

Work Session \_\_\_\_\_ Voting Session December 3, 2013 Executive Session \_\_\_\_\_  
Date Date Date

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

Requested Text: **1. Take appropriate action to consider adoption of resolution, approval of Agreement to Issue Bonds and to file carryforward application with Texas Bond Review Board for issuance of bonds to finance residential development for Pedcor Investments for the Parmer Place Apartments.**

**4. Take appropriate action to consider adoption of resolution, approval of Agreement to Issue Bonds and to file carryforward application with Texas Bond Review Board for issuance of bonds to finance residential development for Pedcor Investments for the William Cannon Apartments.**

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.



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To: Board of Directors of Travis County Housing Finance Corporation

From: Cliff Blount

Re: Revised Resolution for Pedcor Investments – William Cannon and Parmer Place

Date: November 25, 2013

**Agenda Date: December 3, 2013**

Approval of a revised resolution and agreement to issue bonds is on the agenda for Tuesday, December 3 for these 2 proposed projects. Attached hereto as backup are the resolution and agreement that are proposed for approval. These projects were initially approved in April for financing of \$20 million in tax exempt bonds and due to changes in timing and structure, a second resolution for \$22 million was approved in August. The required time frame for the August approval was for the bond issue to close in late January 2014. However, because of various delays, the bond issues will not close in January and the Bond Review Board allocation needs to be extended. The best way to accomplish the extension at this time of the year is to re-file an application for carryforward with the Bond Review Board in early December. The revised resolution approves that filing.

As a reminder, the two proposed projects will be very similar other than their locations – Parmer Place at Parmer Lane and Dessau Road and William Cannon on East William Cannon Drive. For both properties, the unit mix will be 72 1-bedroom units, 132 2-bedroom units and 48 3-bedroom units. The improvements are proposed to have wood framing and a cement board, stone and stucco exterior.

The average unit size is proposed to be 962 square feet with 1 bedroom units being 723 square feet, 2 bedroom units being 995 square feet and the 3 bedroom units being 1231 square feet.

The interior amenities will include all-electric energy star appliance, including frost free refrigerator/freezer, multi-cycle dishwasher, full size oven/range and vent hood, garbage disposal, washer and dryer connections, microwave, laminate countertops and backsplash. Project amenities will include a community room, exercise room, business center, laundry facility, activity room, classroom, community services office, pool with splash pad, playground, park area, picnic tables, BBQ grills, dog park and common area Wi-Fi.

As before, the requested action is still a preliminary resolution and does not obligate the Corporation to ultimately issue the bonds. If the Board approves this request, an application will be filed with the Bond Review Board for an allocation of carryforward of the state volume cap for private activity bonds. An initial resolution of this type is necessary in order to apply to the Bond Review Board.

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

cc: Andrea Shields  
Karen Thigpen  
Ladd Pattillo

**RESOLUTION OF BOARD OF DIRECTORS PRESCRIBING THE FORM AND SUBSTANCE OF AN AGREEMENT TO ISSUE BONDS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO \$22,000,000 MULTIFAMILY HOUSING REVENUE BONDS (PARMER PLACE APARTMENTS PROJECT)**

WHEREAS, Travis County Housing Finance Corporation (the “Corporation”) is authorized by the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Vernon’s Annotated Texas Civil Statutes, as amended (the “Act”), to issue revenue bonds for the purpose of paying all or part of the cost of a Residential Development as defined in the Act, and to sell or lease the project to others or loan the proceeds of the bonds to others to finance all or part of the cost of the Residential Development; and

WHEREAS, the Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the “County”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Corporation now desires to authorize, issue and sell its tax-exempt housing finance revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, constructing, equipping and financing a certain Residential Development to be known as Parmer Place Apartments by Pedcor Investments-2012-CXXX, L.P., an Indiana limited partnership (the “User”); and

WHEREAS, the User and the Corporation desire that the Corporation adopt a resolution with respect to the bonds or take some other similar official action toward the issuance of such bonds prior to the commencement of construction or acquisition of such Residential Development; and

WHEREAS, Travis County, Texas (the “Unit”), has authorized and approved creation of the Corporation to act on its behalf to further certain public purposes of the Unit;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAVIS COUNTY HOUSING FINANCE CORPORATION, THAT:**

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its housing finance revenue bonds (the “Bonds”) from time to time in one or more series pursuant to the provisions of Texas law to pay all or part of the cost of acquiring and constructing the project

described in Exhibit “A” to the Agreement to Issue Bonds attached hereto (the “Project”), together with all costs of authorization, sale and issuance of the Bonds. The Bonds will be issued and sold as more fully provided in the Agreement to Issue Bonds, and subject to the terms thereof, in a maximum aggregate principal amount expected to be issued for the Project in an amount not to exceed \$22,000,000.

Section 2: The proceeds of the Bonds will be used to finance the acquisition, construction, equipping and financing of the Project.

Section 3: The Corporation will enter into a financing agreement with the User providing for financing of all or part of the cost of the Project, as more fully described in the Agreement to Issue Bonds.

Section 4: The Board of Directors of the Corporation (the “Board of Directors”) hereby finds, determines and declares that (i) the Project is required and suitable for the promotion of the construction of new, improved, or expanded residential development in the Unit, (ii) the User has the business experience, financial resources and responsibility to provide reasonable assurance that the Bonds and the interest thereon to be paid from, or by reason of, payments made by the User under the financing agreement will be paid as the same become due, and (iii) the Project is in furtherance of the public purposes set forth in the Act.

Section 5: The Agreement to Issue Bonds by and between the Corporation and the User in substance and in form substantially as shown in the attachment hereto is hereby approved and the President or Vice President and Secretary or Assistant Secretary of the Corporation are hereby authorized to execute and attest such Agreement to Issue Bonds for and on behalf of the Corporation.

Section 6: The Corporation hereby authorizes the filing of an Application For Allocation of Private Activity Bonds with the Texas Bond Review Board for the year 2013 for the amount of \$22,000,000 of qualified residential mortgage bonds, and the President of the Corporation, Samuel T. Biscoe, is designated as the authorized officer to execute and deliver such Application to the Texas Bond Review Board, and subject to any changes such officer deems necessary.

Section 7: That neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 8: This Resolution, together with the Agreement to Issue Bonds attached hereto, shall be deemed and construed as a resolution authorizing the issuance of the aforesaid Bonds or some other similar official action toward the issuance of the Bonds.

PASSED AND APPROVED this 27th day of August, 2013.

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Samuel T. Biscoe, President

**CERTIFICATION**

The above resolution, adopted by the Board of Directors of the Travis County Housing Finance Corporation at a meeting held on the 27th day of August, 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 27th day of August, 2013.

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Margaret Gomez, Secretary