



## Travis County Commissioners Court Agenda Request

**Meeting Date:** September 16, 2014

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

**Elected/Appointed Official/Dept. Head:** Leroy Nellis, Acting County Executive, Planning and Budget/854-9066

**Commissioners Court Sponsor:** Samuel T. Biscoe, County Judge

### **AGENDA LANGUAGE:**

Consider and take appropriate action to approve the following:

- A. Public Hearing concerning the issuance of multifamily housing revenue bonds by Travis County Housing Finance Corporation for the acquisition, construction, and financing of Parmer Place Apartments, 1500 East Parmer Lane, Austin, Texas.
- B. Public Hearing concerning the issuance of multifamily housing revenue bonds by Travis County Housing Finance Corporation for the acquisition, construction, and financing of William Cannon Place Apartments, 2112 East William Cannon, Austin, Texas.
- C. Approve issuance of multifamily housing revenue bonds by Travis County Housing Finance Corporation for the Parmer Place Apartments.
- D. Approve issuance of multifamily housing revenue bonds by Travis County Housing Finance Corporation for the William Cannon Place Apartments.

**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.

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](mailto:Cheryl.Aker@co.travis.tx.us) by Tuesdays at 5:00 p.m. for the next week's meeting.

**REQUIRED AUTHORIZATIONS:** Andrea Shields, Manager/854-9116;  
Leroy Nellis, Acting County Executive, Planning and Budget/854-9066

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NAMAN HOWELL  
SMITH & LEE<sup>PLLC</sup>  
ATTORNEYS AT LAW

MEMORANDUM  
from  
William C. Blount

(512) 807-2454  
Fax (512) 474-1901  
E-mail: [blount@namanhowell.com](mailto:blount@namanhowell.com)

**TO:** Travis County Judge and Commissioners

**DATE:** September 9, 2014

**RE:** Public Hearings Related to and Issuance of (1) Multifamily Housing Revenue Bonds (William Cannon Apartments), Series 2014 and (2) Multifamily Housing Revenue Bonds (William Cannon Apartments), Series 2014 by Travis County Housing Finance Corporation

**Agenda Date:** September 16, 2014

These items are for the County to hold public hearings and approve the financing of the acquisition and construction of (1) the William Cannon Place apartments to be located at 2112 East William Cannon, Austin, Texas and (2) the Parmer Place apartments to be located at 1500 East Parmer Lane by Travis County Housing Finance Corporation.

The principal amount of the Bonds for William Cannon Place is not to exceed \$22,000,000 and for Parmer Place is not to exceed \$27,000,000.

This matter is on the Travis County agenda because County approval (as the “highest elected representative” of Travis County) of the issuance of the Bonds by TCHFC is required for TEFRA (Internal Revenue Code) purposes in order for the bonds to be issued as tax-exempt. Attached to this memo are affidavits of publication for the publication of the notices of the public hearings.

You may recall that these items were on the court’s agenda and approved on September 24, 2013. However, the tax exempt finance rules require the bonds to be issued within one year of the county’s approval. William Cannon may close prior to September 24, however, there is a chance it may be delayed a week or two so that closing occurs after September 24, so we are asking for the approval. Parmer Place will definitely close after September, probably in December of this year so it will require the new approval. Also, HUD has approved the Parmer Place project for a \$27

million loan/bond issue and the approval on September 24, 2013 by Travis County was for an amount not to exceed \$22 million.

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

cc: Andrea Shields

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 Travis County Housing Finance Corporation (the "Corporation") at the Travis County Commissioner's Courtroom, 700 Lavaca, First Floor, Austin, Texas 78701 on September 16, 2014, at 1:30 p.m. concerning the issuance of an aggregate principal amount of not to exceed \$22,000,000 in tax-exempt housing revenue bonds (the "Bonds"). The Bonds will be used by the Corporation to make a loan to Pedcor Investments-2012-CXXXI, L.P., an Indiana limited partnership, or its successors or assigns (the "Borrower"), to finance a portion of the cost of the acquisition, construction, financing and equipping of a 252-unit affordable rental housing development to be known as William Cannon Place Apartments (the "Project"), to be located at 2112 East William Cannon, in Austin, Travis County, Texas, 78744. 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 September 15, 2014, to the attention of Cliff Blount of Naman Howell Smith & Lee, PLLC, 8310-1 Capital of Texas Highway North, Suite 490, Austin, Texas 78731. This notice is given pursuant of Section 147(f) of the Internal Revenue Code of 1986, as amended.

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 Kline, 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:  
Company: NAMAN HOWELL SMITH & LEE PLLC  
PO # 295969\_0901 - TEFRA WILLIAM CANNON  
First date of publication: 09/01/2014  
Last date of publication: 09/01/2014  
Print and web days published: 1  
Size: 1x56  
Section: Legal Notices

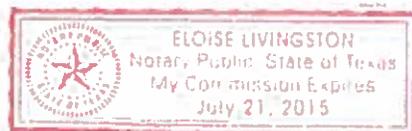
Order Name: SLEGAL TEFRA WILLIAM  
CANNON  
Ad ID: 589100  
Ad Cost: 504.56

*Carolyn Kline*

SWORN AND SUBSCRIBED TO BEFORE ME,  
on 09/02/2014

*Eloise Livingston*

Notary Public in and for  
TRAVIS COUNTY, TEXAS





**NOTICE OF PUBLIC HEARING**

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**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 September 15, 2014, to the attention of Cliff Blount of Naman Howell Smith & Lee, PLLC, 8310-1 Capital of Texas Highway North, Suite 490, Austin, Texas 78731. This notice is given pursuant of Section 147(f) of the Internal Revenue Code of 1986, as amended.

**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 Kline. 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:  
Company: NAMAN HOWELL SMITH & LEE PLLC  
PO # 295967\_0901 - TEFRA PARMER PLACE  
First date of publication: 09/01/2014  
Last date of publication: 09/01/2014  
Print and web days published: 1  
Size: 1x56  
Section: Legal Notices

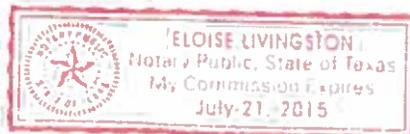
Order Name: SLEGAL TEFRA PARMER PLACE  
Ad ID: 589096  
Ad Cost: 504.56

*Carolyn Kline*

SWORN AND SUBSCRIBED TO BEFORE ME,  
on 09/02/2014

*Eloise Livingston*

Notary Public in and for  
TRAVIS COUNTY, TEXAS





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

WHEREAS, Travis County Housing Finance Corporation (the "Issuer") is proposing to issue its multifamily housing revenue bonds in an aggregate principal amount not to exceed \$27,000,000 (the "Bonds") to finance the acquisition, construction and equipping of a proposed 252-unit residential housing development to be known as Parmer Place Apartments to be located at 1500 East Parmer Lane, Austin, Travis County, Texas, 78753 (the "Property") located within Travis County, Texas (the "County") by Pedcor Investments-2012-CXXX, LP, or its successors or assigns; 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 September 1, 2014, 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 \$27,000,000. 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, County Clerk and 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 September 16, 2014.

COMMISSIONERS COURT OF  
TRAVIS COUNTY, TEXAS

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County Judge

ATTEST:

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County Clerk

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

WHEREAS, Travis County Housing Finance Corporation (the “Issuer”) is proposing to issue its multifamily housing revenue bonds in an aggregate principal amount not to exceed \$22,000,000 (the “Bonds”) to finance the acquisition, construction and equipping of a proposed 252-unit residential housing development to be known as William Cannon Place Apartments to be located at 2112 East William Cannon, Austin, Travis County, Texas, 78753 (the “Property”) located within Travis County, Texas (the “County”) by Pedcor Investments-2012-CXXXI, LP, or its successors or assigns; 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

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PASSED AND ADOPTED on September 16, 2014.

COMMISSIONERS COURT OF  
TRAVIS COUNTY, TEXAS

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County Judge

ATTEST:

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County Clerk