



Travis County Commissioners Court Agenda Request

Meeting Date: October 14, 2014

Prepared By/Phone Number: Peter Einhorn, 512-854-9229

Department Head:

Commissioners Court Sponsors: Commissioner Bruce Todd, Pct. 2

AGENDA LANGUAGE:

CONDUCT A PUBLIC HEARING AND TAKE APPROPRIATE ACTION ON:

- A. REQUEST FOR APPROVAL BY TRAVIS COUNTY ON THE ISSUANCE OF THE PUBLIC FINANCE AUTHORITY OF WISCONSIN REVENUE BONDS FOR THE BENEFIT OF A MARKET RATE SENIOR HOUSING DEVELOPMENT IN WELLS BRANCH (PRECINCT 2), AND**
- B. AUTHORIZE THE COUNTY JUDGE TO SIGN A LETTER INDICATING THE COURT'S APPROVAL ON ITS BEHALF.**

BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS:

Memo attached

ISSUES AND OPPORTUNITIES:

Memo attached

REQUIRED AUTHORIZATIONS:

Commissioner Bruce Todd



A 154-Unit Active Adult
Community

14508 Owen Tech Blvd
Austin, TX

July 2014

PROJECT SUMMARY

The Affinity at Wells Branch project is new construction of a 154-unit senior independent living community situated on approximately 8.2 acres of land in Travis County, Texas. Affinity at Wells Branch will serve residents 55 years of age or older seeking an affordable, secure, high quality apartment home within a community that offers senior appropriate amenities, activities, and convenient access to local services (shopping, restaurants, entertainment, banks, health care, etc). The elevator-serviced building will be four stories, wood-frame construction with stucco exterior finish, and will include a mix of studio, one, and two bedroom units. All apartment homes will include full kitchens, complete with a dishwasher, built-in microwave/hood, self-cleaning oven and frost-free refrigerator, along with full size washers and dryers and a patio or balcony.

Affinity at Wells Branch will offer attractive amenity spaces such as a covered community deck, fitness room, great room, Internet café, library, game room, pub and a theater, as well as social activities such as book clubs, craft workshops, karaoke/bingo nights, computer training, discussion groups, religious services, and fitness classes; all included in the monthly rental charge. In addition to the main building, an accessory pool building will feature an indoor saltwater pool and spa, locker rooms, woodshop, and covered outdoor kitchen and BBQ area.

Unit Mix

Following is the unit mix for the project:

Unit type	# of Units	%	# of Bedrooms	# of Baths	Sq Ft
Studio	8	5%	0	1	495
1 Bed/1 Bath	66	43%	1	1	578-700
2 Bed/1 Bath	18	12%	2	1	794-822
2 Bed/1.5 Bath	34	22%	2	1.5	810-1,001
2 Bed/2 Bath	28	18%	2	2	930-1,205

Building Construction

The project will include the following features:

- Four story building w/ interior corridors
- Porte-cochere at main entrance
- Two centrally located elevators
- Secure access entries
- Type VA construction
- Stucco siding with stone accents
- Oversized windows
- Central hot water

Apartment Amenities

All apartments within the project will include:

- Fully furnished kitchens complete with dishwasher, built-in microwave/hood, self-cleaning range/oven, and frost free refrigerator
- Shaker style cabinetry, laminate countertops
- Faux wood plank vinyl flooring in the kitchen, entry, and bathroom; carpet in living and bedroom
- Each unit equipped with individual full size washers and dryers
- Free satellite and Internet
- Patio/balcony

Interior Community Amenities

Amenity space will be located on the ground floor as well as throughout the building, and includes:

- Three leasing offices
- Mail room
- Pub
- Theater room
- Community room and fireplace lounge
- Internet café
- Family dining room with full kitchen
- Library
- Game room
- Card and billiards room
- Craft room
- Numerous covered community decks
- Storage units

Site Amenities

There will be a total of 272 parking spaces onsite, including 61 detached garages and 36 carports. The attractively landscaped site will also include ample open space with numerous sitting areas, outdoor gas fire pit with lounge seating, community garden, dog park, and centrally located water feature.

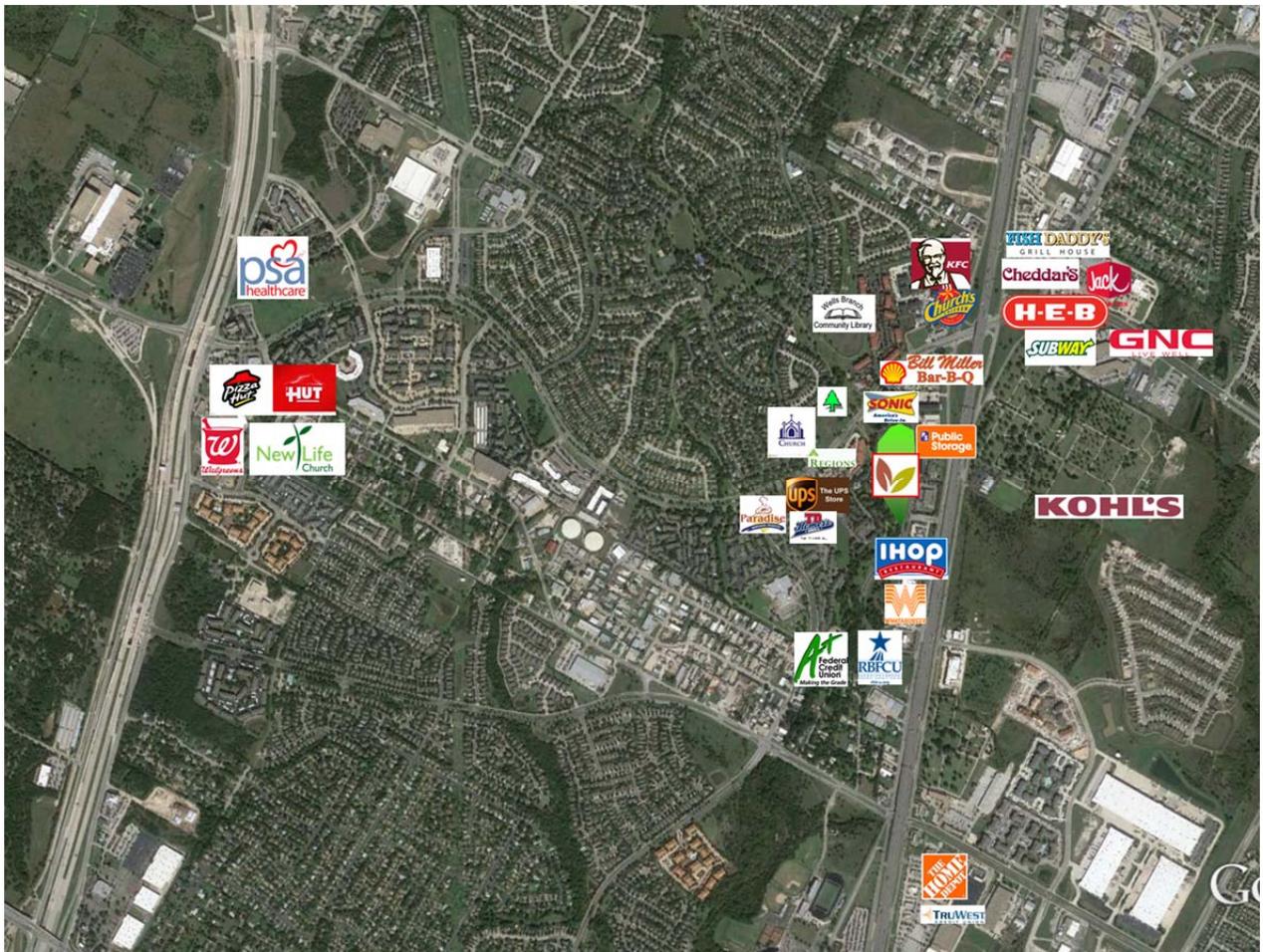
The community will also include an ancillary building with the following:

- Indoor saltwater pool & spa
- Fitness center
- Resident work shop
- Men's and women's locker rooms
- Large covered patio with outdoor kitchen and BBQ area

Neighborhood Amenities

The project's location offers residents convenient access to a multitude of amenities within the immediate and surrounding neighborhood. The following services are within two miles of the project:

- Shopping: HEB, Kohls, Home Depot, UPS Store, Walgreens, GNC
- Dining: Bill Miller BBQ, Whataburger, Homer's Bar & Grill, IHOP, Paradise Biryani Pointe, Church's Chicken, KFC, Sonic, Fish Daddy's, Jack in the Box, Subway, Cheddars, Texas Roadhouse, Pizza Hut
- Financial: Regions Bank, RBFCU, Truwest Credit Union, A+ Federal Credit Union
- Healthcare: PSA Healthcare
- Other: Wells Branch Community Library, Shell, New Life Church, St. Andrews Presbyterian Church, Wells Branch Self Storage, Katherine Fleischer Park



3. That specified boundary line changes may occur during the term of the agreement and the approximate dates by which the changes may occur.

4. That a required boundary line change under subd. 2. or an optional boundary line change under subd. 3. is subject to the occurrence of conditions set forth in the agreement.

5. That specified boundary lines may not be changed during the term of the agreement.

(b) The maximum term of an agreement under this subsection is 10 years. When an agreement expires, all provisions of the agreement expire, except that any boundary determined under the agreement remains in effect until subsequently changed.

(c) 1. Before an agreement under this subsection may take effect, and subject to par. (e), it must be approved by the governing body of each municipality by the adoption of a resolution. Before each municipality may adopt a resolution, each shall hold a public hearing on the agreement or both municipalities shall hold a joint public hearing on the agreement. Before the public hearing may be held, each municipality shall give notice of the pending agreement and public hearing by publishing a class 1 notice, under ch. 985, and by giving notice to each property owner whose property is currently located in that municipality and in, or immediately adjacent to, the territory whose jurisdiction will change. Notice shall be given at least 20 days before the public hearing and notice to property owners shall be made by certified mail.

2. An agreement under this subsection is subject to a referendum of the electors residing within the territory whose jurisdiction is subject to change as a result of the agreement. After each municipality approves the agreement by adoption of a resolution, each municipality shall publish the agreement in the territory whose jurisdiction is subject to change as a result of the agreement as a class 1 notice, under ch. 985. A referendum shall be held if, within 30 days after the publication of the agreement, a petition for a referendum conforming to the requirements of s. 8.40, signed by at least 20 percent of the electors residing within the territory whose jurisdiction is subject to change as a result of the agreement is filed, in accordance with s. 8.37, with the clerk of each municipality that is a party to the agreement. The referendum shall be conducted jointly by the municipalities and shall otherwise be conducted as are annexation referenda. If the agreement is approved in the referendum, it may take effect. If the agreement is not approved in the referendum, it may not take effect.

(d) An agreement under this subsection may provide that, during the term of the agreement, no other procedure for altering a municipality's boundaries may be used to alter a boundary that is affected by the agreement, except an annexation conducted under s. 281.43 (1m), regardless of whether the boundary is proposed to be maintained or changed or is allowed to be changed under the agreement. After the agreement has expired, the boundary may be altered.

(e) A boundary change included in an agreement under this subsection shall be accomplished by the enactment of an ordinance by the governing body designated to do so in the agreement. The filing and recording requirements under s. 66.0217 (9) (a), as they apply to cities and villages under s. 66.0217 (9) (a), apply to municipalities under this subsection. The requirements for the secretary of state under s. 66.0217 (9) (b), as they apply under that section, apply to the secretary of state when he or she receives an ordinance that is filed under this subsection.

(f) No action to contest the validity of an agreement under this subsection may be commenced after 60 days from the date the agreement becomes effective.

(g) This subsection is the exclusive authority under this section for entering into an agreement that determines all or a portion of the common boundary line between municipalities.

(h) An agreement under this section that has been entered into before January 19, 2008, that affects the location of a boundary

between municipalities, is not invalid as lacking authority under this section to affect the location of the boundary.

History: 1999 a. 150 ss. 348, 349, 352, 353; 1999 a. 167 s. 38; 2001 a. 16, 30; 2007 a. 20, 43; 2009 a. 28, 112; 2011 a. 32; 2013 a. 14.

Cross-reference: See also s. PI 14.01, Wis. adm. code.

Counties may enter into joint agreements to collectively furnish and fund nursing home services if the agreements do not violate federal and state Medicaid statutes and regulations prohibiting supplementation. Assessments resulting from such agreements that are computed without reference to and are not attributable to purchase of services contracts involving particular Medicaid patients would not be considered supplementation. Assessments that are computed with reference to or are attributable to purchase of services contracts involving particular Medicaid patients are not permissible. The validity of hybrid assessments that do not fit solely within either one of those two categories must be determined on a case-by-case basis. OAG 4-09.

66.0303 Municipal interstate cooperation. (1) In this section, “municipality” has the meaning given in s. 66.0301 (1) (a), except that with regard to agreements described in s. 66.0304, “municipality” includes a political subdivision, as defined in s. 66.0304 (1) (f).

(2) A municipality may contract with municipalities of another state or with federally recognized American Indian tribes or bands located in another state for the receipt or furnishing of services or the joint exercise of any power or duty required or authorized by statute to the extent that laws of the other state or of the United States permit the joint exercise.

(3) (a) Except as provided in par. (b) and s. 66.0825 (18), an agreement made under this section shall, prior to and as a condition precedent to taking effect, be submitted to the attorney general who shall determine whether the agreement is in proper form and compatible with the laws of this state. The attorney general shall approve any agreement submitted under this paragraph unless the attorney general finds that it does not meet the conditions set forth in this section and details in writing addressed to the concerned municipal governing bodies the specific respects in which the proposed agreement fails to meet the requirements of law. Failure to disapprove an agreement submitted under this paragraph within 90 days of its submission constitutes approval. The attorney general, upon submission of an agreement, shall transmit a copy of the agreement to the governor who shall consult with any state department or agency affected by the agreement. The governor shall forward to the attorney general any comments the governor may have concerning the agreement.

(b) An agreement under this section between a municipality of this state and a municipality of another state that relates to the receipt, furnishing, or joint exercise of fire fighting or emergency medical services need not be submitted to or approved by the attorney general before the agreement may take effect.

(4) An agreement entered into under this section has the status of an interstate compact, but in any case or controversy involving performance or interpretation of or liability under the agreement, the municipalities party to the agreement are real parties in interest and the state may commence an action to recoup or otherwise make itself whole for any damages or liability which it may incur by reason of being joined as a party. The action by the state may be maintained against any municipality whose act or omission caused or contributed to the incurring of damage or liability by the state.

History: 1999 a. 150 ss. 77, 355; 2001 a. 109; 2005 a. 198; 2009 a. 205, 378, 379.

66.0304 Conduit revenue bonds. (1) DEFINITIONS. In this section:

(a) “Agreement” means a contract entered into under this section by the political subdivisions which form a commission. The contract may be amended according to the terms of the contract, and the amended contract remains an agreement.

(b) “Bond” means any bond, note or other obligation issued or entered into or acquired under this section, including any refunding bond or certificate of participation or lease-purchase, installment sale, or other financing agreement.

(c) “Commission” means an entity created by two or more political subdivisions, who contract with each other under s. 66.0301 (2) or 66.0303 (2), for the purpose of issuing bonds under this section.

(d) “Member” means a party to an agreement.

(e) “Participant” means any public or private entity or unincorporated association, including a federally recognized Indian tribe or band, that contracts with a commission for the purpose of financing or refinancing a project that is owned, sponsored, or controlled by the public or private entity or unincorporated association.

(f) “Political subdivision” means any city, village, town, or county in this state or any city, village, town, county, district, authority, agency, commission, or other similar governmental entity in another state or office, department, authority, or agency of any such other state or territory of the United States.

(g) “Project” means any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of this state.

(ge) “Public official” means an individual who holds, or has held, a local public office, as that term is defined in s. 19.42 (7w), for a political subdivision in this state.

(h) “Revenue” means all moneys and fees received from any source by a commission.

(2) ATTORNEY GENERAL REVIEW. (a) Before an agreement may take effect, the proposed agreement shall be submitted to the attorney general who shall determine whether the agreement is in proper form and compatible with the laws of this state. Subject to sub. (3) (d), the attorney general shall approve any agreement submitted under this subsection unless the attorney general finds that it does not meet the conditions set forth in this section and details in writing addressed to the concerned political subdivisions’ governing bodies the specific respects in which the proposed agreement fails to meet the requirements of law. Failure to disapprove an agreement submitted under this subsection within 90 days of its submission constitutes approval. The attorney general, upon submission of an agreement, shall transmit a copy of the agreement to the governor, who may consult with any state department or agency. The governor shall forward to the attorney general any comments the governor may have concerning the agreement.

(b) No approval is required under this subsection for an amendment to an agreement to take effect, unless the amendment is to add a member or unless otherwise required by the terms of the agreement. A commission may not be dissolved under sub. (4m) without the approval of the attorney general, who shall certify to the commission and the participants that the dissolution resolution provides for the payment of any outstanding bonds or other obligations of the commission.

(3) CREATION AND ORGANIZATION. (a) Two or more political subdivisions may create a commission for the purpose of issuing bonds by entering into an agreement to do so under s. 66.0301 (2) or 66.0303 (2), except that upon its creation all of the initial members of a commission shall be political subdivisions that are located in this state. A commission that is created as provided in this section is a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the state and the political subdivisions which are parties to the agreement.

(b) A commission shall be governed by a board, the members of which shall be appointed under the terms of the agreement. A majority of the board members shall be public officials or current or former employees of a political subdivision that is located in this state. Board members may be reimbursed for their actual and necessary expenses incurred in performing their duties to the extent provided in the agreement or the bylaws of the commission.

(c) An additional political subdivision may become a member of a commission, and a member may withdraw from a commission, as provided in the agreement. For an agreement to be valid, at least one commission member shall be a political subdivision

that is located in this state and a commission shall consist of at least 2 political subdivisions. A commission may not take any action under this paragraph that would invalidate an agreement.

(d) No commission may be created under this section unless its agreement is submitted to the attorney general, under sub. (2), before October 1, 2010. Only one commission may be formed under this section. If more than one agreement is submitted to the attorney general before October 1, 2010, the attorney general must give preference to the agreement that submits with its documents a demonstration of support for its agreement from at least one statewide organization located in this state which represents the interests of political subdivisions and has political subdivisions among its membership.

(4) POWERS OF A COMMISSION. A commission has all of the powers necessary or convenient to carry out the purposes and provisions of this section. In addition to all other powers granted by this section, a commission may do any of the following:

(a) Adopt bylaws for the regulation of its affairs and the conduct of its business.

(b) Sue and be sued in its own name, plead and be impleaded.

(c) Acquire, buy, sell, lease as lessor or lessee, encumber, mortgage, hypothecate, pledge, assign, or transfer any property or interest in property that is located within or outside of this state.

(d) Enter into contracts related to the issuance of bonds.

(e) Issue bonds or refunding bonds, subject to sub. (5), to finance or refinance a project, including funding a reserve fund or capitalized interest, payment of costs of issuance and other costs related to the financing or refinancing, or credit enhancement, and enter into agreements related to the issuance of bonds, including liquidity and credit facilities, remarketing agreements, insurance policies, guaranty agreements, letter of credit or reimbursement agreements, indexing agreements, interest rate swap agreements, currency exchange agreements, commodity swap agreements, and other hedge agreements and any other like agreements, in each case with such payment, interest rate, currency security, remedy, and other terms and conditions as the commission determines.

(f) Employ or appoint agents, employees, finance professionals, and special advisers as the commission finds necessary and fix their compensation.

(g) Accept gifts, loans, or other aid.

(h) Establish and collect fees, plus administrative expenses, from participants who benefit from the commission’s services, or services provided by an outside entity, and distribute the fees and expenses as provided in the agreement.

(i) Make loans to, lease property from or to, or enter into any other kind of an agreement with a participant or other entity, in connection with financing or refinancing a project.

(j) Mortgage, pledge, or otherwise encumber the commission’s property or its interest in projects.

(k) Assign or pledge any portion of its interests in projects, mortgages, deeds of trust, indentures of mortgage or trust, leases, purchase or sale agreements or other financing agreements, or similar instruments, bonds, notes, and security interests in property, of a participant, or contracts entered into or acquired in connection with bonds.

(L) Issue, obtain, or aid in obtaining, from any person, any insurance or guarantee to, or for, the payment or repayment of interest or principal, or both, on any loan, lease, bond, or other obligation evidencing or securing such a loan, lease, bond, or obligation that is entered into under this section.

(m) Apply on its own behalf or on behalf of a participant to any unit of government for an allocation of volume cap, tax credit, subsidy, grant, loan, credit enhancement, or any other federal, state, or local program in connection with the financing or refinancing of a project.

(n) Invest any bond proceeds or any money held for payment or security of the bonds, or any contract entered into under this

section, in any securities or obligations permitted by the resolution, trust agreement, indenture, or other agreement providing for issuance of the bonds or the contract.

(o) At the request of a participant, combine and pledge revenues of multiple projects for repayment of one or more series of bonds issued under this section.

(p) Purchase bonds issued by or on behalf of, or held by, any participant, any state or a department, authority, or agency of the state, or any political subdivision. Bonds purchased under this paragraph may be held by the commission or sold, in whole or in part, separately or together with other bonds issued by the commission.

(4m) DISSOLUTION OF A COMMISSION. Subject to sub. (2) (b) and subject to providing for the payment of its bonds, including interest on the bonds, and the performance of its other contractual obligations, a commission may be dissolved, by resolution, as provided in the agreement. If the commission is dissolved, the property of the commission shall be transferred to the political subdivisions who are parties to the agreement creating the commission as provided in the agreement.

(5) ISSUANCE OF BONDS. (a) A commission may not issue bonds unless the issuance is first authorized by a bond resolution. A bond issued under this section shall meet all of the following requirements:

1. The face of the bond shall include the date of issuance and the date of maturity.
2. The face of the bond shall include the statements required under subs. (9) (c) and (11) (d).
3. The date of maturity may not exceed 50 years from the date of issuance.
4. The bond shall bear a rate of interest, either fixed or variable, specified by the resolution. Any variable rate of interest shall be made subject to a maximum rate.
5. Interest and principal shall be paid at the time and place specified in the resolution.
6. Bonds in a single issue may be composed of a single denomination or 2 or more denominations, as provided in the resolution.
7. The bond shall be payable in lawful money of the United States or, if provided in the resolution, another currency.
8. Bonds shall be registered as provided in the resolution.
9. Bonds shall be in the form, and executed in the manner, provided in the resolution.

(am) Notwithstanding par. (a), as an alternative to specifying the matters required to be specified in the bond resolution under par. (a), the resolution may specify members of the board or officers or employees of the commission, by name or position, to whom the commission delegates authority to determine which of the matters under specified par. (a), and any other matters that the commission deems appropriate, for inclusion in the trust agreement, indenture, or other agreement providing for issuance of the bonds as finally executed. A resolution under this paragraph shall specify at least all of the following:

1. The maximum principal amount of bonds to be issued.
2. The maximum term of the bonds.
3. The maximum interest rate to be borne by the bonds.

(b) A bond issued under this section may include, or be subject to, any of the following:

1. Early mandatory or optional redemption or purchase in lieu of redemption or tender, as provided in the resolution.
2. A provision providing a right to tender.
3. A trust agreement or indenture containing any terms, conditions, and covenants that the commission determines to be necessary or appropriate, but such terms, conditions, and covenants may not be in conflict with the resolution.

(c) The commission may purchase any bond issued under this section. Subject to the terms of any agreement with the bondhold-

ers, the commission may hold, pledge, resell, or cancel any bond purchased under this paragraph, except that a purchase under this paragraph may not effect an extinguishment of a bond unless the commission cancels the bond or otherwise certifies its intention that the bond be extinguished.

(d) The proceeds of a bond issued under this section may be used for one or more projects located within or outside of this state.

(e) The commission shall send notification to the department of revenue, on a form prescribed by the department, whenever a bond is issued under this section.

(6) SALE OF BONDS. (a) The sale of bonds under this section shall be conducted as provided in the bond resolution.

(b) A sale may be public or private. Bonds may be sold at the price or prices, and upon the conditions, determined by the commission. The commission shall give due consideration to the recommendations of the participants in the project when determining the conditions of sale.

(c) Bonds that are sold under this section may be serial bonds or term bonds, or both.

(d) If at the time of sale definitive bonds are not available, the commission may issue interim certificates exchangeable for definitive bonds.

(e) The commission shall disclose to any person who purchases a tax-exempt bond issued under this section that the interest received on such a bond is exempt from taxation, as provided in ss. 71.05 (1) (c) 10., 71.26 (1m) (k), 71.36 (1m), and 71.45 (1) (k).

(7) BOND SECURITY. (a) The commission may secure bonds by a trust agreement or indenture by and between the commission and one or more corporate trustees. A bond resolution, trust agreement, or indenture may contain provisions for pledging properties, revenues, and other collateral; holding and disbursing funds; protecting and enforcing the rights and remedies of bondholders; restricting individual rights of action by bondholders; and amendments, and any other provisions the commission determines to be reasonable and proper for the security of the bondholders or contracts entered into under this section in connection with the bonds.

(b) A pledge of property, revenues, or other collateral by a commission to secure the payment of the principal or redemption price of, or interest on, any bonds, or any reimbursement or similar agreement with any provider of credit enhancement for bonds, or any swap or other agreement entered into in connection with bonds, is binding on the parties and on any successors. The collateral shall immediately be subject to the pledge, and the pledge shall constitute a lien and security interest which shall attach immediately to the collateral and be effective, binding, and enforceable against the pledgor, its successors, purchasers of the collateral, creditors, and all others, to the extent set forth, and in accordance with, the pledge document irrespective of whether those parties have notice of the pledge and without the need for any physical delivery, recordation, filing, or further act.

(8) NO PERSONAL LIABILITY. No board member of the commission is liable personally on the bonds or subject to any personal liability or accountability by reason of the issuance of the bonds, unless the personal liability or accountability is the result of willful misconduct.

(9) BONDS NOT PUBLIC DEBT. (a) Unless otherwise expressly provided in the bond resolution, each issue of bonds by the commission shall be the limited obligation of the commission payable solely from amounts received by the commission from revenues derived from the project to be financed or refinanced or from any contract entered into or investment made in connection with the bonds and pledged to the payment of the bonds.

(b) The state and the political subdivisions who are parties to the agreement creating a commission under this section are not liable on bonds or any other contract entered into under this section, or for any other debt, obligation, or liability of the commission, whether in tort, contract, or otherwise.

(c) The bonds are not a debt of the state or the political subdivisions contracting to create a commission under this section. A bond issue under this section does not obligate the state or a political subdivision to levy any tax or make any appropriation for payment of the bonds. All bonds issued by a commission are payable solely from the funds pledged for their payment in accordance with the bond resolution or trust agreement or indenture providing for their issuance. All bonds shall contain, on their face, a statement regarding the obligations of the state, the political subdivisions who are parties to the agreement creating the commission, and the commission as set forth in this paragraph.

(10) AUDITS, FISCAL YEAR. (a) The board of a commission shall adopt a calendar year as its fiscal year for accounting purposes. The board shall annually prepare a budget for the commission.

(b) A commission shall maintain an accounting system in accordance with generally accepted accounting principles and shall have its financial statements and debt covenants audited annually by an independent certified public accountant, except that the commission by a unanimous vote may decide to have an audit performed under this paragraph every 2 years.

(c) A copy of the budget and audit shall be sent to the governing body of each political subdivision which is a party to the agreement that created the commission and filed with the secretary of administration and the legislative audit bureau.

(11) LIMITATIONS. (a) A commission may not issue bonds to finance a capital improvement project in any state or territory of the United States unless a political subdivision within whose boundaries the project is to be located has approved the financing of the project. A commission may not issue bonds to finance a capital improvement project in this state unless all of the political subdivisions within whose boundaries the project is to be located has approved the financing of the project. An approval under this paragraph may be made by the governing body of the political subdivision or, except for a 1st class city or a county in which a 1st class city is located, by the highest ranking executive or administrator of the political subdivision.

(b) This section provides a complete alternative method, to all other methods provided by law, to exercise the powers authorized in this section, including the issuance of bonds, the entering into of contracts related to those bonds, and the financing or refinancing of projects.

(bm) A project may be located outside of the United States or outside a territory of the United States if the borrower, including a co-borrower, of proceeds of bonds issued to finance or refinance the project in whole or in part is incorporated and has its principal place of business in the United States or a territory of the United States. To the extent that this paragraph applies to a borrower, it also applies to a participant if the participant is a nongovernmental entity.

(c) Any action brought to challenge the validity of the issuance of a bond under this section, or the enforceability of a contract entered into under this section, must be commenced in circuit court within 30 days of the commission adopting a resolution authorizing the issuance of the bond or the execution of the contract.

(d) Bonds issued under this section shall not be invalid for any irregularity or defect in the proceedings for their sale or issuance. The bonds shall contain a statement that they have been authorized and issued pursuant to the laws of this state. The statement shall be conclusive evidence of the validity of the bonds.

(12) STATE PLEDGE. The state pledges to and agrees with the bondholders, and persons that enter into contracts with a commission under this section, that the state will not limit, impair, or alter the rights and powers vested in a commission by this section, including the rights and powers under sub. (4), before the commission has met and discharged the bonds, and any interest due on the bonds, and has fully performed its contracts, unless adequate provision is made by law for the protection of the bondholders or

those entering into contracts with a commission. The commission may include this pledge in a contract with bondholders.

History: 2009 a. 205; 2011 a. 32, 239; 2013 a. 20.

66.0305 Political subdivision revenue sharing.

(1) DEFINITION. In this section, “political subdivision” means a city, village, town, or county.

(2) POLITICAL SUBDIVISION REVENUE SHARING AGREEMENT. Subject to the requirements of this section, any 2 or more political subdivisions may, by a majority vote of a quorum of their governing bodies, enter into an agreement to share all or a specified part of revenues derived from taxes and special charges, as defined in s. 74.01 (4). One or more political subdivisions may enter into agreements under this section with federally recognized American Indian tribes or bands.

(3) PUBLIC HEARING. At least 30 days before entering into an agreement under sub. (2), a political subdivision shall hold a public hearing on the proposed agreement. Notice of the hearing shall be published as a class 3 notice under ch. 985.

(4) SPECIFICATIONS. (a) An agreement entered into under sub. (2) shall meet all of the following conditions:

1. The term of the agreement shall be for at least 10 years.
2. The boundaries of the area within which the revenues are to be shared in the agreement shall be specified.
3. The formula or other means of determining the amount of revenues to be shared under the agreement shall be specified.
4. The date upon which revenues agreed to be shared under the agreement shall be paid to the appropriate political subdivision shall be specified.
5. The method by which the agreement may be invalidated after the expiration of the minimum period specified in par. (a) 1. shall be specified.

(b) An agreement entered into under sub. (2) may address any other appropriate matters, including any agreements with respect to services or agreements with respect to municipal boundaries under s. 66.0225, 66.0301 (6), or 66.0307.

(5) CONTIGUOUS BOUNDARIES. No political subdivision may enter into an agreement under sub. (2) with one or more political subdivisions unless the political subdivision is contiguous to at least one other political subdivision that enters into the agreement.

(6) ADVISORY REFERENDUM. (a) Within 30 days after the hearing under sub. (3), the governing body of a participating political subdivision may adopt a resolution calling for an advisory referendum on the agreement. An advisory referendum shall be held if, within 30 days after the hearing under sub. (3), a petition, signed by a number of qualified electors equal to at least 10% of the votes cast for governor in the political subdivision at the last gubernatorial election, is filed with the clerk of a participating political subdivision, requesting an advisory referendum on the revenue sharing plan. The petition shall conform to the requirements of s. 8.40 and shall be filed as provided in s. 8.37. If an advisory referendum is held, the political subdivision’s governing body may not vote to approve the agreement under sub. (2) until the report under par. (d) is filed.

(b) The advisory referendum shall be held not less than 70 days nor more than 100 days after adoption of the resolution under par. (a) calling for the referendum or not less than 70 days nor more than 100 days after receipt of the petition under par. (a) by the municipal or county clerk. The municipal or county clerk shall give notice of the referendum by publishing a notice in a newspaper of general circulation in the political subdivision, both on the publication day next preceding the advisory referendum election and one week prior to that publication date.

(c) The advisory referendum shall be conducted by the political subdivision’s election officials. The governing body of the political subdivision may specify the number of election officials for the referendum. The ballots shall contain the words “For the revenue sharing agreement” and “Against the revenue sharing agreement” and shall otherwise conform to the provisions of s.

October 14, 2014

To: Public Finance Authority
c/o Wisconsin Counties Association
22 East Mifflin Street, Suite 900
Madison, Wisconsin 53703

RE: Public Finance Authority Taxable Variable Rate Demand Multifamily Housing
Revenue Bonds (Affinity at Wells Branch Project), Series 2014

To Whom It May Concern:

The Public Finance Authority ("Authority") proposes to issue not to exceed \$21,775,000 principal amount of its revenue bonds captioned above (the "Bonds") to finance certain costs of the acquisition and construction of a 154-unit market rate senior multifamily rental housing facility for Affinity at Wells Branch, LLC located in Travis County, Texas (the "Project"). This letter shall constitute approval by Travis County of such financing of the Project for purposes of Section 66.0304(11)(a) of the Wisconsin Statutes.

This approval does not constitute an endorsement of the Project by Travis County. The Bonds shall never constitute an indebtedness or liability of Travis County, and Travis County shall not be liable for the payment of principal or interest on the Bonds or any costs related thereto.

This letter may be produced as evidence, and shall be conclusive proof, of the approval granted herein in connection with any proceedings relating to the issuance of the Bonds and may be relied upon by any party thereto in connection therewith.