



Strategic Housing Finance Corporation of Travis County
Resolution SHFC-2017-15

Resolution No. SHFC-2017-15: To Authorize the debt financing, equity financing, property acquisition, ground lease and other matters necessary for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of the Creekview Apartments transaction and authorizing the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.

WHEREAS, Strategic Housing Finance Corporation of Travis County ("SHFC") will be the sole member of TX Creekview Austin GP LLC, a Texas limited liability company (the "General Partner"), which is the sole general partner of TX Creekview Austin, LP, a Texas limited partnership (the "Partnership");

WHEREAS, Patrick Howard is the Executive Vice President of SHFC (the "EVP") and Robert Onion is the Director of Real Estate Development of SHFC (the "Director of Real Estate Development");

1. **Property Acquisition and Ground Lease.**

WHEREAS, SHFC is the sole member of SHFC Creekview Land LLC, a Texas limited liability company (the "Landowner");

WHEREAS, SHFC by and through the Landowner will acquire certain real property located in Travis County, Texas (the "Real Property") on which a multifamily residential project is to be constructed, developed and operated, to be known as "Creekview Apartments" (the "Apartment Complex"); and

WHEREAS, in connection with the acquisition of the Real Property, the Landowner and/or SHFC will be required to enter into various documents to evidence such acquisition (collectively, the "Acquisition Documents");

RESOLVED, that the prior actions of the EVP and Director of Real Estate Development (or any officer of SHFC), acting on behalf of SHFC, acting on behalf of the Landowner, with respect to the acquisition of the Real Property, are hereby ratified and approved;

RESOLVED, that (a) the Landowner is authorized to acquire the Real Property and the Partnership is authorized to acquire and develop the Apartment Complex; (b) the Landowner and the Partnership are each authorized to execute and deliver the Ground Lease and any other documents deemed necessary or desirable in order to facilitate the Landowner's acquisition of the Real Property and the Partnership's development of the Apartment Complex; and (c) the EVP or Director of Real Estate Development of SHFC (or in the absence of both of them, any other authorized officer of the SHFC) is individually authorized, each acting on behalf of SHFC, acting on its own behalf or on behalf of the Landowner, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, as applicable, to (i) execute and deliver the Ground Lease, and such other documents and instruments in connection therewith as may be necessary or desirable, and (ii) do all things necessary or desirable for the Landowner to acquire the Real Property and for the Partnership to develop the Apartment Complex and for the Landowner and the Partnership to each execute and deliver the Ground Lease.



2. Equity Financing.

WHEREAS, 42 Equity Partners (the "Equity Provider") has agreed to provide equity financing to the Partnership for the development of the Apartment Complex (the "Equity Financing");

WHEREAS, in connection with the Equity Financing, the General Partner will enter into an Amended and Restated Limited Partnership Agreement for the Partnership (the "Partnership Agreement"); and

WHEREAS, the Partnership Agreement calls for the Partnership and/or the General Partner and/or SHFC to enter into certain documents associated with the Equity Financing (collectively, with the Partnership Agreement, the "Equity Documents");

RESOLVED, that (a) the Partnership is authorized to obtain the Equity Financing from the Equity Provider and to execute and deliver the Equity Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Equity Documents; (c) SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Equity Documents and do all things necessary to facilitate the Equity Financing; and (d) the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC), acting on behalf of SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Equity Documents and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Equity Financing and perform the Partnership's and/or the General Partner's and/or SHFC's obligations thereunder.

3. Bond Financing.

WHEREAS, SHFC has agreed to issue its Multifamily Housing Governmental Notes (Creekview Apartments) Series 2017A and Series 2017B in the aggregate principal amount of up to \$28,500,000.00 (the "Notes");

WHEREAS, the proceeds from the sale of the Notes will be loaned by SHFC to the Partnership to finance a portion of the development of the Apartment Complex (the "Note Financing") pursuant to a Project Note made by the Partnership to SHFC (the "Project Note") and the Project Loan Agreement between SHFC, the Partnership, International Bank of Commerce, N.A., as initial funding lender, and Amegy Bank, a Division of ZB, National Association, as fiscal agent (the "Project Loan Agreement"); and

WHEREAS, in connection with the Note Financing and the execution of the Project Note and the Project Loan Agreement, the Partnership and/or the General Partner and/or SHFC will be required to enter into certain other documents, including but not limited to a Regulatory and Land Use Restriction Agreement, Multifamily Leasehold Deed of Trust, Assignment of Leases and Rents and Security Agreement, a Regulatory Agreement, and other



documents evidencing, governing and/or securing the Partnership's obligations under the Project Note and the Project Loan Agreement (collectively with the Project Loan Agreement and the Project Note, the "Financing Documents");

RESOLVED, that (a) the Partnership is authorized to borrow the proceeds of the Notes from SHFC and to execute and deliver the Financing Documents; (b) the General Partner, acting on its own behalf or on behalf of the Partnership, is authorized to execute and deliver the Financing Documents and do all things necessary to facilitate the Note Financing; (c) SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby authorized to execute and deliver the Financing Documents and do all things necessary to facilitate the Note Financing; and (d) the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC), acting on behalf of SHFC, acting on its own behalf or on behalf of the General Partner, acting on its own behalf or on behalf of the Partnership, is hereby individually authorized to (i) execute and deliver the Financing Documents and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause the Partnership to obtain the Note Financing and perform the Partnership's and/or the General Partner's and/or SHFC's obligations thereunder.

4. Service-Related Agreements.

RESOLVED, that (a) SHFC is authorized to enter into any service-related agreements and to execute and deliver such agreements; and (b) the EVP (or in his absence, the Director of Real Estate Development or any officer of SHFC), acting on behalf of SHFC, is hereby individually authorized to (i) cause SHFC to execute and deliver such service-related agreements and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to cause SHFC to perform its obligations thereunder.

5. Authorization/Ratification.

RESOLVED, that the EVP (or in his absence or unavailability, the Director of Real Estate Development or any officer of SHFC), acting on behalf of SHFC, acting on behalf of the General Partner, acting on behalf of the Partnership, is individually authorized to (a) sign, certify to, acknowledge, deliver, accept, file, and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of SHFC, the General Partner, and the Partnership as such person shall deem to be necessary, desirable, or appropriate in order to effect the purposes of the foregoing resolutions.

FURTHER RESOLVED, that any and all action taken by the EVP (or in his absence or unavailability, the Director of Real Estate Development or any officer of SHFC), acting on behalf of SHFC, acting on behalf of the General Partner, acting on behalf of the Partnership, prior to the date these resolutions are actually executed in effecting the purposes of the foregoing resolutions is hereby approved, ratified, and adopted in all respects.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SHFC hereby:

1. Approves Resolution SHFC-2017-15,
2. Authorizes the Executive Vice President (or in his absence, the Director of Real Estate Development or any other officer of SHFC) to execute all relevant documents, instruments, agreements, policies, and procedures



Passed and approved the 26th day of June, 2017.

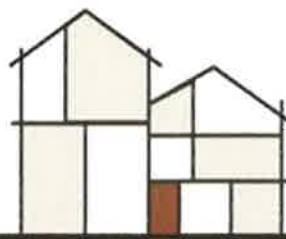


John Hernandez, Vice President

Attested and approved as to form:



Patrick B. Howard, Executive Vice President



STRATEGIC HOUSING
FINANCE CORPORATION

of TRAVIS COUNTY

SHFC Items 4A, 4B, 4C, and 4D
June 26, 2017

Subject: TX Creekview Austin, LP

Resolution No. SHFC-2017-12
Resolution No. SHFC-2017-13
Resolution No. SHFC-2017-14
Resolution No. SHFC-2017-15

Background Information:

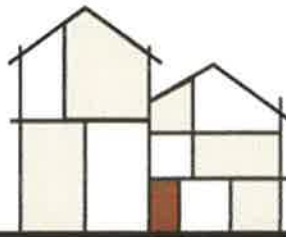
On April 6, 2017, the Board approved Resolution No. SHFC-2017-05: To Approve the prescription of the form and substance of an Agreement to Issue Bonds: authorize the execution of such Agreement; and authorize additional provisions relating up to Twenty Five Million Dollars (\$25,000,000) in Multifamily Housing Revenue Bonds or Notes (Austin Creekview Apartments) to be issued in one or taxable and or tax exempt series located at old Manor Road and Crainway Dr., Austin, Texas.

On June 1, the Board approved Resolution No SHFC-2017-08-09-10-11 which allows for the execution of documents instruments necessary to carry out the financing through the issuance of bonds, the authorization to permits Limited Partnership, General Partnership and Strategic Housing Finance Corporation to enter into debt financing , equity financing, ground lease and other matter necessary to complete the transaction.

These resolutions presented today request the same authorization as June 1, 2017 with the exception that the Bond Amount has changed to **Twenty Eight Million Five hundred thousand Dollars (\$28,500,000)** Multifamily Housing Revenue Bonds or Notes for (Austin Creekview Apartments). This action was required in order in initiate the inducement of the bonds required for the project to commence. Subsequently, the requested actions listed will provide the necessary authorization for responsible entities to act accordingly.

Recommended Actions:

- **Resolution No. SHFC-2017-12:** To Authorize the issuance, sale, and delivery of one or more series of taxable or tax-exempt Governmental Notes (Creekview Apartments) Series 2017A and Series 2017B; approve the form and substance of and authorize the execution and delivery of documents and instruments necessary to carry out the financing of such multifamily residential rental development; and other related provisions as necessary to complete the transaction.
- **Resolution No. SHFC-2017-13:** To Authorize TX Creekview Austin, LP (the "Partnership"), to participate in the development and operation of Creekview Apartments development including approval of the debt financing, equity financing, ground lease and other matters necessary and authorizing the execution and delivery of documents and instruments necessary to carry out the transaction, and take other actions related to the subject.



STRATEGIC HOUSING
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- **Resolution No. SHFC-2017-14** To Authorize TX Creekview Austin GP LLC (the "Company"), to participate in the development and operation of the Creekview Apartments development including approval of the debt financing, equity financing, ground lease and other matters necessary and authorizing the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.
- **Resolution No. SHFC-2017-15:** To Authorize the debt financing, equity financing, property acquisition, ground lease and other matters necessary for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of the Creekview Apartments transaction and authorizing the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.

Alternate Option:

The Board of Directors could elect Not to approve the following resolutions:

- **Resolution No. SHFC-2017-12;**
- **Resolution No. SHFC-2017-13;**
- **Resolution No. SHFC-14; and**
- **Resolution No. SHFC-15**

Fiscal Impact:

N/A

Attachment:

- **Resolution No. SHFC-2017-12;**
- **Resolution No. SHFC-2017-13;**
- **Resolution No. SHFC-14; and**
- **Resolution No. SHFC-15**

Prepared by:

Robert Onion, Director of Real Estate Development

Approval:

Patrick B. Howard, *Executive Vice President*