



**STRATEGIC HOUSING FINANCE CORPORATION**

**August 9, 2017**

**Resolution No. SHFC-2017-17:** To Approve the prescription of the form and substance of an Agreement to issue bonds; and To Authorize the execution of such agreement; and To Authorize additional provisions relating to up to \$25,000,000 in Multifamily Housing Revenue Bonds (Webberville Road) Series 2017, to be located at 13620 Webberville Road, Austin, Travis County, Texas.

**WHEREAS**, Strategic Housing Finance Corporation of Travis County (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 multifamily housing revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, developing and/or constructing a certain Residential Development by TX Heights Austin, LP, a Texas limited partnership and/or its assigns (the "User"); and

**WHEREAS**, the User and the Corporation desire that the Corporation take some official action toward the issuance of such bonds prior to the commencement of acquisition, development and construction of such Residential Development; and

**WHEREAS**, the County, has authorized and approved creation of the Corporation to act on its behalf to further certain public purposes of the County;

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

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its multifamily housing 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, developing, constructing and equipping the project described in Exhibit "A" to the Agreement to Issue Bonds attached hereto (the "Project"), together with certain costs of authorization, sale and issuance of the Bonds.



## STRATEGIC HOUSING FINANCE CORPORATION

August 9, 2017

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 now estimated to be not more than \$25,000,000.

Section 2: The proceeds of the Bonds will be used to finance a portion of the acquisition, construction, development and equipping 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.

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 County, (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: 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 6: The Corporation hereby authorizes the filing of one or more Applications For Allocation of Private Activity Bonds with the Texas Bond Review Board ("BRB") for the year 2017 for the aggregate amount of up to \$25,000,000 of qualified residential mortgage bonds, and the President of the Corporation, the Executive Vice President of the Corporation, and/or the Asset Manager of the Corporation are designated as the authorized officers, acting together or individually, to execute and deliver such Application to the BRB and to take any other actions consistent with this Resolution, including the execution of documents necessary to withdraw a reservation, obtain a new reservation, obtain a carry forward of a volume cap reservation or an additional application to the BRB for a volume cap carry forward application for a subsequent calendar year, as may be determined necessary by the officer executing any such document.

Section 7: This Resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended. Based upon the representations of the User, the Corporation reasonably expects that certain of the costs of the Project may be reimbursed with the proceeds of the Bonds.



STRATEGIC HOUSING FINANCE CORPORATION

August 9, 2017

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

1. Approves Resolution SHFC-2017-17,
2. Authorizes the Executive Vice President to execute all relevant policies and procedures.

Passed and approved the 9th day of August, 2017.

Ann Denton, President, Board of Directors

Attested and approved as to form:

Patrick B. Howard, Executive Vice President

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Strategic Housing Finance Corporation of Travis County at a meeting held on the 9th day of August, 2017, 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 9th day of August, 2017.

By:   
Name: Robert F. ONAN  
Title: Director of Real Estate Development



**STRATEGIC HOUSING FINANCE CORPORATION**

**August 9, 2017**

**Strategic Housing Finance Corporation  
Action Item 5A  
Resolution SHFC-2017-17**

**Resolution No. SHFC-2017-17**, To Approve the prescription of the form and substance of an Agreement to Issue Bonds and To Authorize the execution of such agreement and To Authorize additional provisions relating to up to \$25,000,000 in Multifamily Housing Revenue Bonds (Webberville Road) Series 2017, to be located at 13620 Webberville Road, Austin, Travis County, Texas

**Background Information:**

For the last several months, SHFC staff has been talking the developer about a site in this general area and the level of interest that SHFC might have in participating in the development. The proposed sponsors will Rise Residential Development and Conine Residential Group. The property in has been put under contract and the developer is requesting an inducement of the bonds for the construction of the development. The development, will consists of 20 acres of land 19 usable acres together with improvements consisting of 220 units containing 64 one bedroom units and 100 two bedroom, 52 three bedroom units and 8 four bedrooms . The property is currently reported to be rent and income restricted at 60% of AMFI

**Requested Action:**

Consideration and appropriate action regarding Resolution No. SHFC-2017-17, To Approve the prescription of the form and substance of an Agreement to Issue Bonds and To Authorize the execution of such agreement and To Authorize additional provisions relating to up to \$25,000,000 in Multifamily Housing Revenue Bonds (Webberville Road) Series 2017, to be located at 13620 Webberville Road, Austin, Travis County, Texas

**Alternate Option:**

The Board of Directors could elect to Not Approve Agreement to Issue Bonds and approve the filing of an application with the Texas Bond Review Board for volume cap.

**Fiscal Impact:**

N/A

**Attachments:**

- A. Location Map
- B. Resolution No. SHFC-2017-17

**Prepared by:**

Robert Onion, Director of Real Estate Development

**Approval:**

Patrick B. Howard, Executive Vice President

# on Homes Webberville Road

ipitation for your map.

## Legend

- Austin's Colony by Pacesetter
- Champion Homes Austin Col
- Chaparral Crossing by Pacesetter
- Feature 1
- Feature 2
- Feature 3
- School
- Training by Tara
- Untitled Polygon



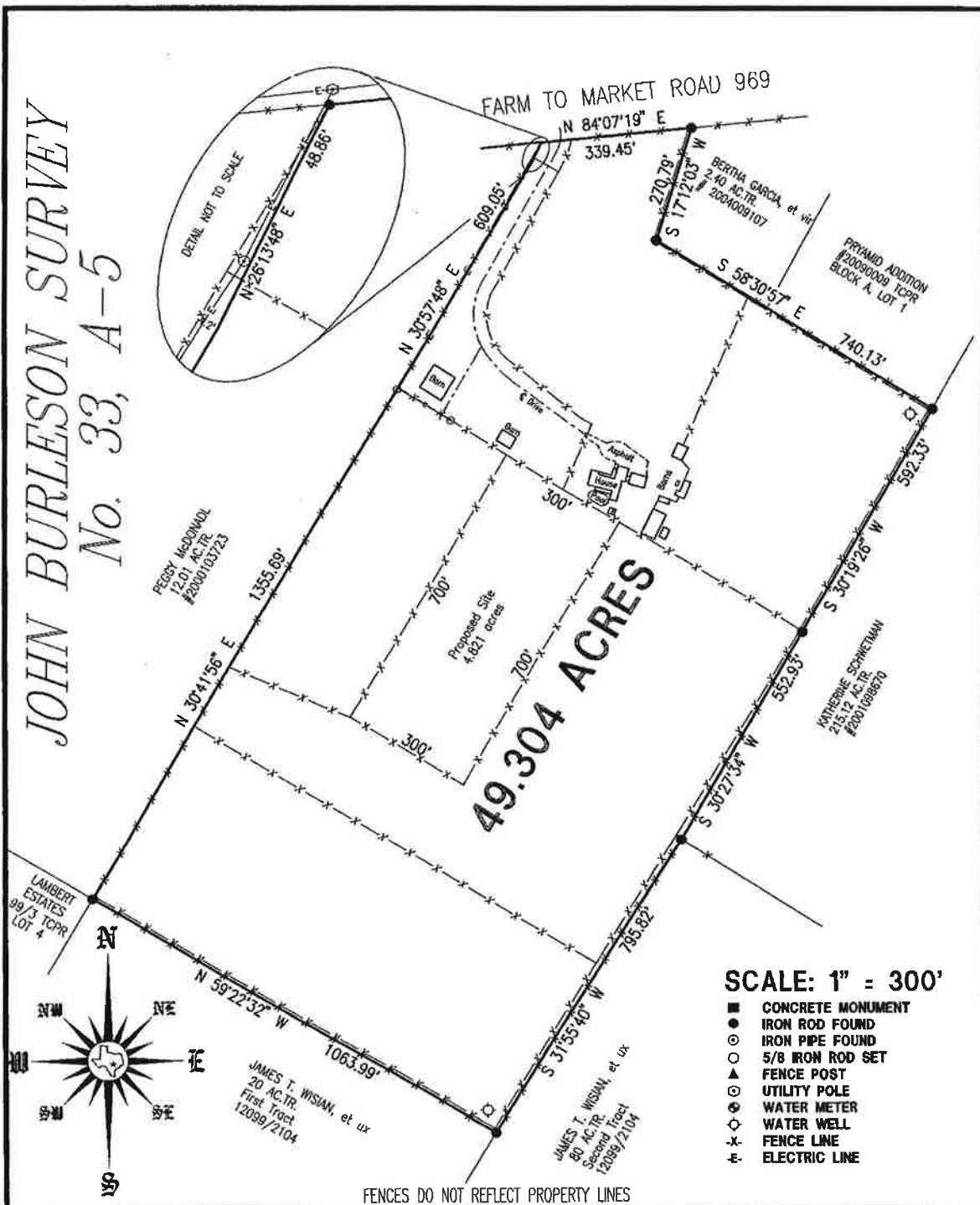
bing maps

Notes



bing

# JOHN BURLESON SURVEY No. 33, A-5



The undersigned does hereby certify to, the Title Agency, Underwriter, Lender, Mortgage Co. and/or Purchaser, that this survey was, this day, made on the ground, on the property locally described hereon, and is correct, and there are no discrepancies, conflicts, shortages in area, boundary line conflicts, encroachments, overlapping of improvements, visible utility lines, or roads in place, except as shown hereon, and that said property has frontage on a dedicated road way, except as shown hereon.

*Dale L. Olson*

DALE L. OLSON  
REG. NO. 1753  
DALE L. OLSON SURVEYING COMPANY  
DATE: 06/13/11

MICHAEL D. OLSON  
REG. NO. 5386

**DALE L. OLSON**  
REGISTERED PROFESSIONAL LAND SURVEYOR  
711 WATER STREET (512) 321-5476 BASTROP, TEXAS

## SURVEY PLAT

of a 49.304 ACRE TRACT in the  
JOHN BURLESON SURVEY, No. 33,  
A-5, TRAVIS COUNTY, TEXAS.

SCALE: 1" = 300.00'  
DRAFTSMAN: D. BROOKS  
DATE: 13 JUN 11

ROBERT VALLEJO

DISK-FILE 323-15 ORDER 112111 PLAT FILE -0-

# DALE L. OLSON

Registered Professional Land Surveyor

711 Water Street

Bastrop, TX 78602

Phone (512) 321-5476 \* Fax (512) 303-5476

FIELD NOTES FOR A 49.304 ACRE TRACT IN THE JOHN BURLESON SURVEY NO. 33, IN TRAVIS COUNTY, TEXAS.

Being a 49.304 acre tract or parcel of land out of and being a part of the John Burleson Survey No. 33, A-5, in Travis County, Texas, and being all of that certain 15.92 acre tract described as Tract B and all that certain 33.35 acre tract described as Tract C in a Trustee's Deed to Bobby J. Temple and wife, Diana S. Temple, recorded in Vol. 10768, Page 782, Travis County Deed Records. Herein described tract or parcel of land being more particularly described by metes and bounds as follows:

BEGINNING at the southwest corner of the said 33.35 acre tract, a 1/2 inch iron rod found at a fence corner, the southeast corner of that certain 12.01 acre tract described in a deed from Charles W. Fritsch to Peggy McDonald, recorded in Doc. No. 2000103723, Travis County Deed Records, the northwest corner of that certain 20 acre tract described as First Tract in a deed from the Estate of Gladys Jones Walker to James T. Wisian, et ux, recorded in Vol. 12099, Page 2104, Travis County Deed Records, a northeast corner of Lot 4, Lambert Estates, a subdivision as recorded in Vol. 99, Page 3, Travis County Plat Records, for the southwest corner of this tract.

THENCE with the east line of the McDonald 12.01 acre tract and west line of the 33.35 acre and 15.92 acre tracts, N 30 deg. 41 min. 56 sec. E, 1355.69 feet to a point for the northwest corner of the 33.35 acre tract and southwest corner of the 15.92 acre tract; continuing N 30 deg. 57 min. 48 sec. E, 609.05 feet to a point; N 26 deg. 13 min. 48 sec. E, 48.86 feet to a 1/2 inch iron rod found in the south line of Farm to Market Road No. 969, the northeast corner of the McDonald tract and northeast corner of the 15.92 acre tract, for the northwest corner of this tract.

THENCE with the south line of Farm to Market Road No. 969 and north line of the 15.92 acre tract, N 84 deg. 07 min. 19 sec. E, 339.45 feet to a 5/8 inch iron rod found at a fence corner, the northwest corner of that certain 2.40 acre tract described in a deed from Joaquina Canelas, et ux, to Bertha Garcia, et vir, recorded in Doc. No. 2004009107, Travis County Deed Records, the northeast corner of the 15.92 acre tract, for the northeast corner of this tract.

THENCE with the west line of the Garcia 2.4 acre tract and upper east line of the 15.92 acre tract, S 17 deg. 12 min. 03 sec. W, 270.79 feet to the southwest corner of the Garcia tract, a 5/8 inch iron rod found at an interior corner of the 15.92 acre tract, for an interior corner of this tract.

THENCE with a lower north line of the 15.92 acre tract and south line of the Garcia 2.4 acre tract and south line of Pyramid Addition, a subdivision as recorded in Doc. No. 200900009, Travis County Plat Records, S 58 deg. 30 min. 57 sec. E, 740.13 feet to a 1/2 inch iron rod found at a fence corner in the west line of that certain 215.12 acre tract described in a deed from Nanene Gilbert Hall to Katherine Schwetman, et al, recorded in Doc. No. 2001098670, Travis County Deed Records, an angle corner of the said 15.92 acre tract, for an angle corner of this tract.

THENCE with the west line of the 215.12 acre tract and east line of the 15.92 acre tract, S 30 deg. 19 min. 26 sec. W, 592.33 feet to a 1/2 inch iron rod found at the southeast corner of the 15.92 acre tract and northeast corner of the 33.35 acre tract, for an angle corner of this tract.

THENCE continuing with the west line of the 215.12 acre tract and east line of the 33.35 acre tract, S 30 deg. 27 min. 34 sec. W, 552.93 feet to a 1/2 inch iron rod found at a fence corner, the southwest corner of the 215.12 acre tract and northwest corner of that certain 80 acre tract described as Second Tract in the before mentioned deed to Wisian, an angle corner of the 33.35 acre tract, for an angle corner of this tract.

THENCE with the west line of the Wisian 80 acre tract and east line of the 33.35 acre tract, S 31 deg. 55 min. 40 sec. W, 795.82 feet to a 5/8 inch iron rod found at a fence corner, the northeast corner of the before mentioned Wisian 20 acre tract, the southeast corner of the 33.35 acre tract, for the southeast corner of this tract.

THENCE with the north line of the Wisian 20 acre tract and south line of the 33.35 acre tract, N 59 deg. 22 min. 32 sec. W, 1063.99 feet to the POINT OF BEGINNING, containing 49.304 acres of land.



Dale L. Olson  
Reg. Pro. Land Surveyor 1753

OR

Michael D. Olson

Reg. Pro. Land Surveyor 5386

2011 Dale L. Olson Surveying Co.