



Resolution No. SHFC-2017-01: 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 Twelve Million Five Hundred Thousand Dollars (\$12,500,000) in Multifamily Housing Revenue Bonds (Heights of Parmer Phase II) Series 2017 located at 1500 E. Parmer Lane, Austin, 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 Pedcor Investments-2016-CLVIII, L.P., 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.



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 \$12,500,000.

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 \$12,500,000 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, 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

January 5, 2017

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

1. Approves Resolution SHFC-2017-01,
2. Authorizes the Executive Vice President to execute all relevant policies and procedures.

Passed and approved the 5th day of January 2017.

Ann Denton, President, Board of Directors

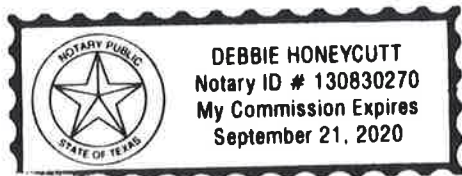
Attested and approved as to form:

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 5th day of January, 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 5 day of January, 2017.



By: Debbie Honeycutt
Name: Debbie Honeycutt
Title: Executive Assistant



STRATEGIC HOUSING FINANCE CORPORATION

January 5, 2017

Strategic Housing Finance Corporation
Action Item 5F
Resolution SHFC-2017-01

Resolution No. SHFC-2017-01, 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 Twelve Million Five Hundred Thousand Dollars (\$12,500,000) in Multifamily Housing Revenue Bonds (Heights of Parmer Phase II) Series 2017 located at 1500 E. Parmer Lane, Austin, Texas.

Background Information:

In March 2015 Strategic Housing Finance Corporation entered into a Partnership agreement with Pedcor Development (Pedcor Investments-2016-CLVIII, L.P.) to develop a tract of land located at 1500 E. Parmer Lane Austin Texas. The development, which consists of 252 multifamily units, was substantially complete as of September 2016 and in the lease up stage. Pedcor Development now wishes to develop Phase II of the tract with an additional 80 multifamily units. Pedcor is requesting of SHFC an inducement of the Bonds for the purpose receiving a Tax Except Bond allocation from the Texas Bond Review Board.

The proposed Heights of Parmer Phase II site is located just east of the Phase I site located on 1500 E. Parmer Lane and west of the intersection of Parmer and Dessau Road in Austin Texas. (See Location Map). The property will consist of 4.19 acres of land together with proposed improvements to consist of 80 units containing 24 one bedroom units, 44 two bedroom units, and 12 three bedroom units. All units, with the exception of 1 one bedroom unit at 50% of AMFI, will be at 60% of AMFI.

Requested Action:

Consideration and appropriate action regarding Resolution No. SHFC-2017-01, 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 Twelve Million Five Hundred Thousand Dollars (\$12,500,000) in Multifamily Housing Revenue Bonds (Heights of Parmer Phase II) Series 2017 located at 1500 E. Parmer Lane, Austin, 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. Summary /Location Map
- B. Resolution No. SHFC-2017-01

Prepared by:

Robert Onion, Director of Real Estate Development

Approval:

Patrick B. Howard, Executive Vice President



Heights on Parmer

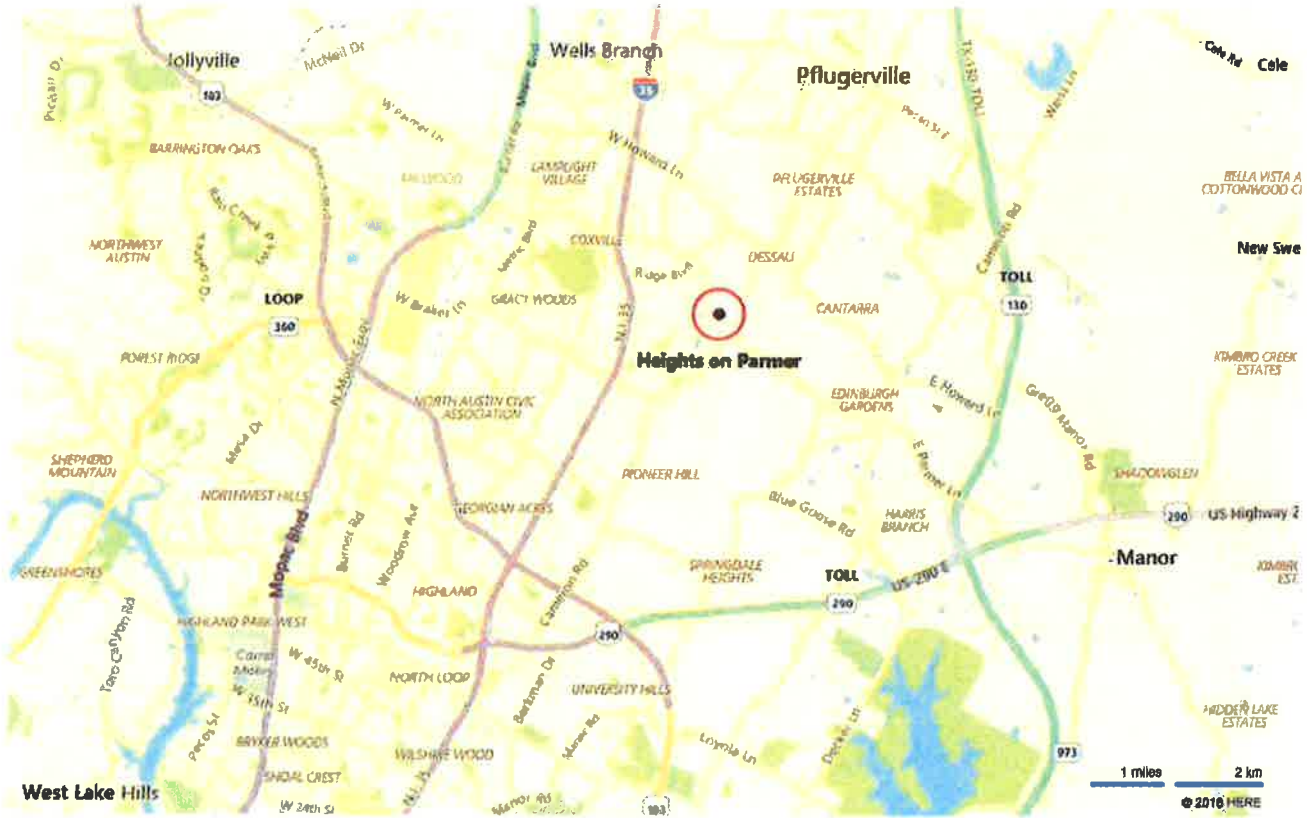
Address:

1500 E Parmer Ln, Austin, TX 78753

More Info

Cat Rent: \$25, Dog Rent: \$25, Water, Trash Removal, Sewer: Included

Type your notes here.



Data from: Apartments

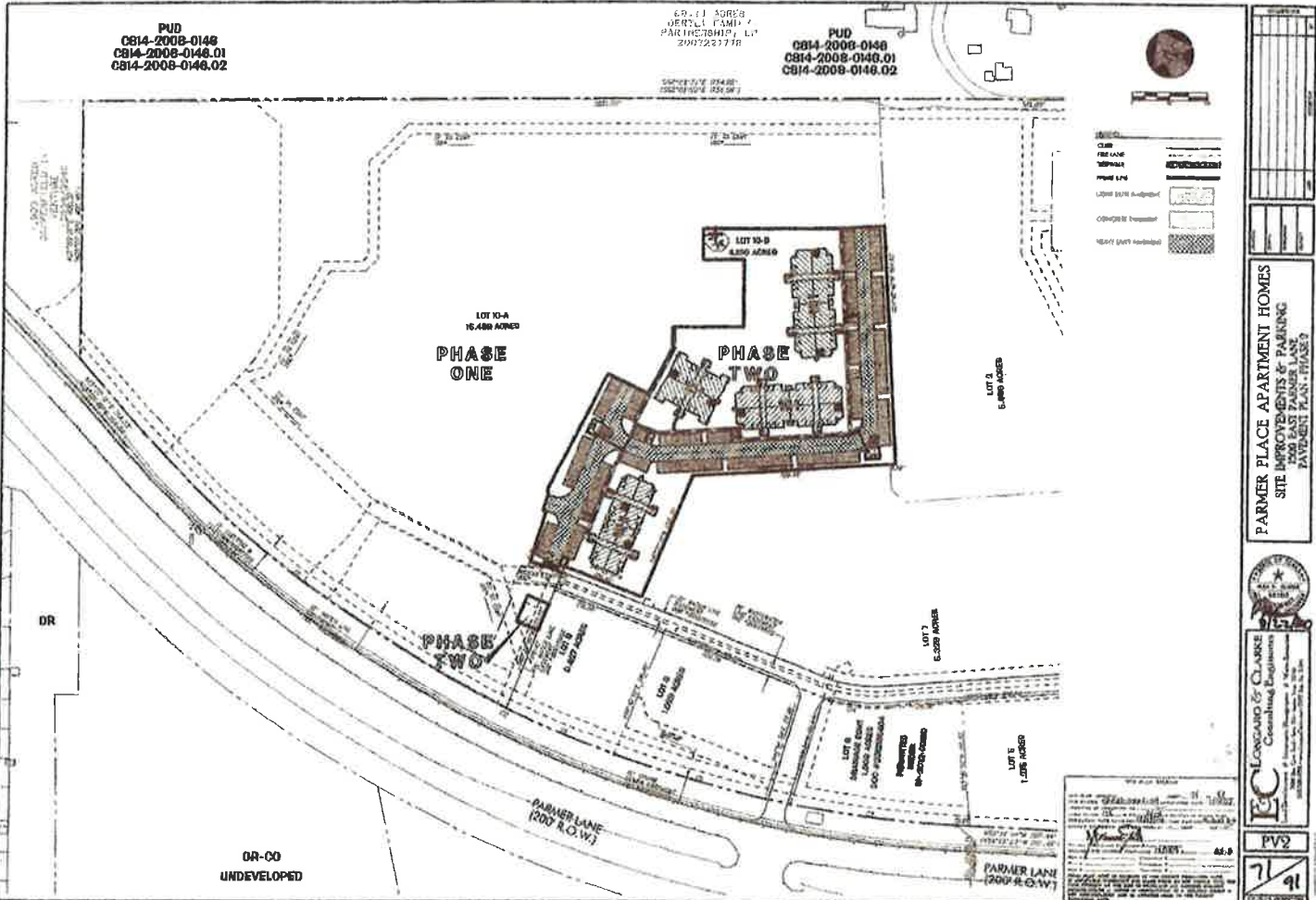
PUD
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CB14-2008-0146.01
CB14-2008-0146.02

ED. J. MORSE'S
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PUD
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FARMER PLACE APARTMENT HOMES
SITE IMPROVEMENTS & PARKING
200 EAST FARMER LANE
PAYMENT PLAN - PHASE 2



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