



STRATEGIC HOUSING FINANCE CORPORATION

May 5, 2016

Strategic Housing Finance Corporation  
Resolution SHFC-2016-10

**Resolution No. SHFC 2016-10:** To Authorize the establishment of a Pre-Development Activities Fund. The amount of **\$75,000** will be used for the purpose of exploring development options and value added asset enhancement on the existing and proposed Real Estate Portfolio of HATC and SHFC.

**WHEREAS**, the Board wishes to explore development options and opportunities on its existing and proposed Real Estate portfolio; and

**WHEREAS**, Development options require knowledge of highest and best use of the property which can be verified by third party reports, code requirements, and building cost; and

**WHEREAS**, applications for development funds require these reports and verifications to be submitted for consideration.

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

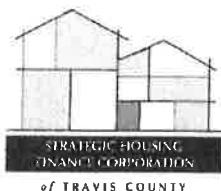
1. Approves Resolution No. SHFC 2016-10,
2. Authorizes the Executive Activities Fund to execute all necessary documents and extensions.

**Passed and approved the 5 day of May 2016.**

**Acting President, Board of Directors**

**Attested and approved as to form:**

Patrick B. Howard, Executive Vice President



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**Background Information:**

The Housing Authority of Travis County during this Fiscal Year has been pursuing funding sources to rehabilitate its existing Public Housing Portfolio. The RAD Conversion and RAD Tax Credit applications have been pursued and Pre-development monies have been expended. Boards of both HATC and SHFC have expressed an interest in evaluating other development opportunities within in its portfolio and possibly new Real Estate acquisitions. This Pre-Development Activities Fund account would be used for this purpose.

**Recommended Action:**

Consideration and appropriate action regarding Resolution No. SHFC-2016-10: To Authorize the establishment of a Pre-Development Activities Fund in the amount of **\$75,000** for the purpose of exploring development options and value added asset enhancement on its existing and proposed Real Estate Portfolio.

**Alternate Option:**

The Board of Directors could elect to Not Authorize the establishment of a Pre-Development Activities Fund. However, this would represent a lost opportunity to enhance our existing portfolio and limit our ability to seek opportunities in future transactions.

**Fiscal Impact:**

Staff would like for the Board to allocate these funds from SHFC Reserve Funds

**Attachments:**

NA

**Prepared by:** Robert Onion, Asset Manager

**Approval:**

Patrick B. Howard, Executive Vice President