

STRATEGIC HOUSING
FINANCE CORPORATION

of TRAVIS COUNTY

**SHFC Action Item 6A
August 2, 2018**

Resolution No. SHFC-2018-08: To Approve a Memorandum of Understanding (MOU) between Strategic Housing Finance Corporation of Travis County and LDG Development, LLC ("Developer") for the development of Commons at Manor Village Apartments

WHEREAS, Strategic Housing Finance Corporation of Travis County ("SHFC") has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, Eddie Karam is President of SHFC, Wilmer Roberts is Vice President of SHFC, Patrick Howard is Executive Vice President of SHFC and Robert Onion is the Director of Real Estate Development of SHFC (collectively, the "Authorized Signatories" and each, an "Authorized Signatory"); and

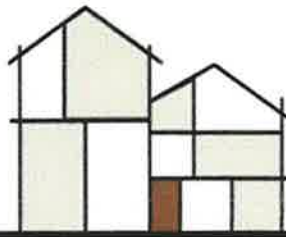
WHEREAS, LDG Multifamily, LLC (LDG") proposes to develop an affordable housing community to be comprised of approximately 172 units to be known as Commons at Manor Village Apartments (the "Development"); and

WHEREAS, pursuant to LDG's proposal, SHFC or its affiliates would have an ownership interest in the Development, would serve as issuer of financing for the Development and would assist with the construction of the Development in the capacities of co-developer and general contractor; and

WHEREAS, the Board of Directors of SHFC (the "Board") has reviewed the terms of a Memorandum of Understanding ("MOU") between SHFC and LDG, setting forth the terms and conditions on which SHFC would participate in the Development; and

WHEREAS, the Board has determined that the construction and ownership of the Development is appropriate to its corporate purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF STRATEGIC HOUSING FINANCE CORPORATION OF TRAVIS COUNTY THAT (a) the MOU is approved; (b) SHFC is authorized to execute and deliver the MOU; (c) SHFC is hereby authorized to do all things necessary or desirable to facilitate the Development as contemplated by the MOU; and (d) any Authorized Signatory (or any other office of SHFC), each acting on behalf of SHFC, is hereby individually authorized to (i) execute and deliver the MOU with such changes as in such person's discretion are deemed necessary or desirable, and such other documents and instruments in connection therewith as may be necessary or desirable and (ii) do all things necessary or desirable to facilitate SHFC's activities under the MOU.



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FURTHER RESOLVED, that any and all action taken by an Authorized Signatory (or any other officer of SHFC), each acting on behalf of SHFC, prior to the date of this resolution is actually executed, in effecting the purposes of the foregoing resolutions is hereby approved, ratified and adopted in all respects.

FURTHER RESOLVED, that the President, Executive Vice President and Secretary of SHFC are each individually authorized to certify and attest to the adoption and approval of the foregoing resolutions.

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

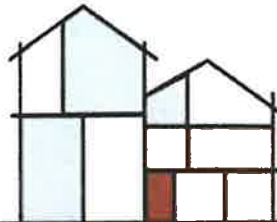
1. Approves Resolution SHFC-2018-08.
2. Authorizes the officers, including, specifically, the Executive Vice President and Director of Real Estate Development, to execute all relevant documents, instruments, agreements, policies, and procedures and to take all actions on behalf of SHFC contemplated by the foregoing resolutions.

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 2nd day of August 2018, 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 2 day of August 2018.

By: Patrick Howard
Patrick Howard, Secretary/Executive Vice President



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**SHFC Action Item 6A - 6C
August 2, 2018**

Resolution No. SHFC-2018-08: To Approve a Memorandum of Understanding (MOU) between Strategic Housing Finance Corporation of Travis County and LDG Development, LLC ("Developer") for the development of **Commons at Manor Village Apartments**

Resolution No. SHFC-2018-09: To Authorize the issuance, sale and delivery of one or more series of Taxable or tax-exempt multifamily housing revenue obligations for Commons at Manor Village Apartments Series 2018

- A. 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; and
- B. Approve the form and substance thereof

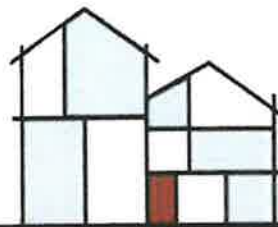
Resolution No. SHFC-2018-10: To Authorize the debt financing, equity financing, property acquisition, Service related agreements and other matters necessary or convenient for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of Commons at Manor Village Apartments transaction; and the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, and to take other actions related to the subject.

Background Information: On June 30, 2017, the Strategic Housing Finance Corporation Board of Directors approved Resolution No. SHFC-2017-16, which authorized the Agreement to Issue Multifamily Housing Revenue Bonds Series 2017 for the Common at Manor Village Apartments, located at or near US. Highway 290 and Loop 212, Manor, Travis County, Texas 78653. There has been several delays to the development permitting process primarily due to which municipality would provide water to the site. We are now ready to close the transaction, receive building permits, and start construction.

Recommended Action:

Consider the appropriate action regarding **Resolution No. SHFC-2018-08:** To Approve a Memorandum of Understanding (MOU) between Strategic Housing Finance Corporation of Travis County and LDG Development, LLC ("Developer") for the development of Commons at Manor Village Apartments

Consider the appropriate action regarding **Resolution No. SHFC-2018-09:** To Authorize the issuance, sale and delivery of one or more series of taxable or tax-exempt multifamily housing revenue obligations for Commons at Manor Village Apartments Series 2018



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- A. 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; and
- B. Approve the form and substance thereof

Consider the appropriate action regarding **Resolution No. SHFC-2018-10**: To Authorize the debt financing, equity financing, property acquisition, service related agreements and other matters necessary or convenient for Strategic Housing Finance Corporation of Travis County to participate in the development and operation of Commons at Manor Village Apartments transaction; and 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 to Not Approve the following Resolutions:

- Resolution No. SHFC-2018-08
- Resolution No. SHFC-2018-09
- Resolution No. SHFC-2018-10

Fiscal Impact:

This transaction will greatly enhance the financial position of SHFC through the collection of Bond issuance fees, Construction Administration fees, Developer's fees, and cash flow of the property upon stabilization.

Attachments:

- Resolution No. SHFC-2018-08
- Resolution No. SHFC-2018-09
- Resolution No. SHFC-2018-10

Prepared by:

Robert Onion, Director of Real Estate Development

Approval:


Patrick B. Howard, Executive Vice President