

HATC Action Item V.A
March 19, 2020

Resolution No. HATC-2020-06: To Authorize a loan to finance a portion of the rehabilitation costs for Eastern Oaks Apartments; and To Authorize the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, as well as to take other actions related to the subject.

WHEREAS, the Housing Authority of Travis County, Texas, a housing authority operating under Chapter 392, Texas Local Government Code ("HATC") owns and operates a multifamily residential rental public housing property known as Eastern Oaks Apartments, located at 4922 Nuckols Crossing, Austin, Texas, 78744 (the "Development"); and

WHEREAS, HATC has previously authorized HATC staff to obtain funding from lenders for the revitalization of the Development and to take other necessary actions related to the subject.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD (THE "BOARD") OF THE HOUSING AUTHORITY OF TRAVIS COUNTY, TEXAS, THAT:

SECTION 1. The Board has determined it is in the best interest of HATC to obtain a loan in the amount of \$400,000 (the "Loan") from Travis County Facilities Corporation, of which HATC is the sponsor (the "Lender"), to finance a portion of the rehabilitation costs for the Development.


SECTION 2. The Board hereby approves and authorizes HATC staff to file any and all necessary or convenient applications, documents, instruments or other information with the Lender to obtain said Loan, to execute and deliver to the Lender such loan and security instruments as may be necessary to consummate the closing of the Loan, and to take other actions related to the subject.

[Signature page follows.]

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of HATC hereby:

1. Approves Resolution No. HATC-2020-06,
2. Authorizes the Chairperson of the Corporation, the Executive Director of the Corporation to execute all relevant documents, instruments, agreements, policies, and procedures and to take all actions on behalf of the Corporation contemplated by the foregoing resolution.

Passed and approved the 19th day of March 2020.



Eddie Karam, *Chair, Board of Commissioners*

Attested and approved as to form:



Patrick B. Howard, *CEO / Executive Director*

CERTIFICATION

The above resolution, adopted by the Board of Commissioners of the Housing Authority of Travis County at a meeting held on the 19th day of March 2020, 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 19 day of March 2020.

By: Debbie Honeycutt
Name: Debbie Honeycutt
Title: Admin Assistant

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Background Information:

Eastern Oaks Apartments is a duplex community consisting of 30 units that are owned by the Housing Authority of Travis County. The property is preparing to undergo significant rehabilitation that will be utilizing funding from the City of Austin, the Texas Department of Housing and Community Affairs, and a \$400,000 bank loan that will be secured by a matching Certificate of Deposit.

Requested Action:

Consider and take the appropriate action regarding Resolution No. HATC-2020-06, To Authorize a loan to finance a portion of the rehabilitation costs for Eastern Oaks Apartments; and To Authorize the execution and delivery of documents and instruments necessary to carry out the contemplated transaction, as well as to take other actions related to the subject.

Alternate Option:

The Board of Commissioners could elect to Not Approve Resolution No. HATC-2020-06.

Fiscal Impact:

N/A

Attachment:

N/A

Prepared and Approved by:

Patrick B. Howard
Patrick B. Howard, CEO / Executive Director