



Strategic Housing Finance Corporation, Texas
502 E. Highland Mall Blvd., Suite 106-B
Austin, Texas 78752

**SHFC Action Item IV.A.
November 6, 2020**

Resolution No. SHFC-2020-11: To *Authorize* the set-aside of a minimum of 50% of all proceeds generated via the issuance of Multifamily Housing Revenue Bonds only, and whereby a Partnership Agreement is not contemplated, to be specifically utilized for the development of extremely low income, deeply affordable housing units. This would include the *Limestone Canyon* and *Parkside Crossing* developments, and future projects meeting the tenets of this Resolution.

WHEREAS, There is a severe shortage of affordable housing options in the US; and

WHEREAS, Specifically, the growth of housing development hasn't kept up with the pace of the population boom Austin-Travis County has experienced over the past decade, making affordable options extremely scarce; and

WHEREAS, traditional funding sources do not adequately incentivize the development of deeply affordable housing units; and

WHEREAS, the provision of set-asides is consistent with the mission of this organization.

NOW, THEREFORE, BE IT RESOLVED THAT The Board of Directors of SHFC hereby:

1. Approves Resolution No. SHFC-2020-11;
2. Authorizes the Executive Vice President to execute all necessary documents and extensions.

Passed and approved this 6th day of November, 2020.

Wilmer Roberts, President, Board of Directors

Attested and approved as to form:

Patrick B. Howard, Executive Vice President



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Background Information:

At its 10 October meeting, the Board of Directors had a robust discussion regarding its role in the provision of extremely low-income, deeply affordable multifamily housing. The general consensus of the Board was that, while issuance of multifamily bonds don't directly target the aforementioned vulnerable populations, the established of a set-aside of funds for such would help to incentivize future development.

Recommended Action:

Consideration and appropriate action regarding Resolution No. SHFC-2020-11: To Authorize the set-aside of a minimum of 50% of all proceeds generated via the issuance of Multifamily Housing Revenue Bonds to be specifically utilized for the development of extremely low income, deeply affordable housing units.

Alternate Option:

The Board of Directors could elect to Not Approve the proposed set-aside.

Fiscal Impact:

N/A

Attachment:

N/A

Prepared and Approved by:

Patrick B. Howard

Patrick B. Howard, Executive Vice President