



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/15/2020

District C

Item Creation Date: 8/19/2020

HCD20-115 Avenue on 34th Bond Issuance Resolution

Agenda Item#: 10.

Background:

The Housing and Community Development Department recommends adoption of a Resolution approving the issuance and sale by Houston Housing Finance Corporation (the "Issuer") of tax-exempt Multifamily Housing Revenue Bonds to finance the construction of the Avenue on 34th multifamily residential rental development at 2136 W. 34th St, Houston, TX 77018.

On September 10, 2020, the Issuer's Board of Directors (the "Board"), adopted a resolution to use its Multifamily Housing Revenue Bonds (Avenue on 34th Apartments Project) Series 2020 (the "Bonds"), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$12,000,000. The proceeds of the Bonds will be loaned to Avenue on 34th LP, a Texas limited partnership (the "Borrower"), to finance a portion of the costs of land acquisition and construction of a 70-unit residential rental development to be known as Avenue on 34th Apartments (the "Project").

Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), and the Issuer's bylaws require the Issuer to obtain the approval of the City of Houston as the local jurisdiction wherein the Project is situated before the Bonds can be issued.

Although tax-exempt bonds are exempt from Federal income tax, the property itself will not be exempt from local ad valorem taxes.

DocuSigned by:

A handwritten signature in blue ink that reads "Tom McLasland".

Tom McLasland, Director

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