



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 12/15/2020
District C, District G, District J
Item Creation Date: 12/7/2020

MYR - Uptown Bond (#16) Authorization

Agenda Item#: 35.

Summary:

ORDINANCE approving the issuance of bonds by the **UPTOWN DEVELOPMENT AUTHORITY**

Background:

By various prior ordinances, City Council has authorized the Uptown Development Authority ("Authority") to issue bonds or notes in an aggregate principal amount of up to \$220M million outstanding at any one time. The Authority currently has approximately \$192,345,000 in bonds outstanding which reflects \$189,470,000 on infrastructure bonds and \$2,875,000 on affordable housing bonds. The remaining \$27,655,000 in authorization is necessary to meet the Authority's contractual obligations to Memorial Park Conservancy ("MPC") pursuant to a 2018 tri-party agreement between the City, the Authority and the MPC relating to Memorial Park.

The Authority, in cooperation with the City of Houston's Housing and Community Development Department ("HCDD"), desires to increase affordable housing within the city through the rehab and repair of existing affordable housing as well as the design, construction and delivery of new affordable housing. The HCDD plan comprises three programs to repair and/or renovate existing homes and one program to design and construct new housing. To implement this affordable housing plan, the Authority will need to obtain financing through the issuance of \$112,860,000 in bonds or other debt to fund HCDD's affordable housing programs. The debt analysis prepared by the Authority's financial advisors reflects that the \$112.86M in debt will generate \$100M for four HCDD affordable housing programs, including the small repair home program, the rehabilitation program, the reconstruction program, and the land trust program for new housing.

In order to implement HCDD's affordable housing plan, the Authority must obtain City Council's approval of an increase of \$112,860,000 in the total amount of bonds the Authority is **authorized** to issue. Approval of this Ordinance will allow the Authority to provide funding for HCDD's affordable housing programs.

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Andrew F. Icken, Chief Development Officer

Prior Council Action:

Ord. No. 1999-1341, 12/15/99; Ord. No. 2000-1060, 12/06/00; Ord. No. 2003-176, 2/19/03; Ord. No. 2007-320, 3/21/07; Ord. No. 2009-886, 9/23/09; Ord. No. 2013-471, 5/15/13; Ord. No. 2017-111, 2/22/2017

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ATTACHMENTS:

| Description | Type |
|---------------|--------------------|
| PCA 1999-1341 | Backup Material |
| PCA 2000-1060 | Backup Material |
| PCA 2003-176 | Backup Material |
| PCA 2007-320 | Backup Material |
| PCA 2009-886 | Backup Material |
| PCA 2013-471 | Backup Material |
| PCA 2017-111 | Backup Material |
| Coversheet | Signed Cover sheet |
| Caption | Other |