



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/17/2019

District B

Item Creation Date: 8/27/2019

HCD19-89 Green Oaks Bond Issuance Resolution

Agenda Item#: 17.

Summary:

RESOLUTION approving the issuance and sale by **VICTORY STREET PUBLIC FACILITY CORPORATION** of Multifamily Housing Revenue Bonds (Green Oaks Apartments), Series 2019 - **DISTRICT B - DAVIS**

Background:

The Housing and Community Development Department recommends adoption of a Resolution approving the issuance and sale by Victory Street Public Facility Corporation tax-exempt Multifamily Housing Revenue Bonds to finance the construction of the Green Oaks Apartments at approximately 1475 Gears Road, Houston, Texas 77067.

Victory Street Public Facility Corporation (the "Issuer"), a public facility corporation, created by the Housing Authority of the City of Houston, has induced the issuance of Multifamily Housing Revenue Bonds (Green Oaks Apartments) Series 2019 (the "Bonds"), to be issued in one or more series of tax-exempt bonds in an aggregate principal amount not to exceed \$20,000,000.00. The proceeds of the Bonds will be loaned to AMTEX Green Oaks Fund, LP, a Texas limited partnership (the "Borrower"), to finance a portion of the costs of land acquisition and construction of a 177-unit residential rental development to be known as the Green Oaks Apartments (the "Project").

Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"), requires 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.

The City Council is informed that the requisite public hearing was held by the Issuer on July 15, 2019, at 5:00 p.m. at the offices of the Issuer, 2640 Fountain View Drive, Houston, Texas 77057, regarding the issuance of the Bonds.

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Tom McCasland, Director
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