

August 4, 2022
9:30 A.M.

The Board of Directors will meet at 502 East Highland Mall Blvd., 106-B Austin, TX 78752.

The Board of Directors will consider and may take action on the following items:

I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

MISSION STATEMENT: The Travis County Facilities Corporation, Texas, preserves and develops affordable housing and vibrant communities, which enhance the quality of life for all.

II. PUBLIC FORUM / CITIZEN COMMUNICATION

- *Anyone desiring to discuss or comment on items directly related to the TCFC is always welcome.*
- *If the item is deemed related to an Agenda item at the current meeting, the presiding officer will inform the citizen that pending action(s) remain.*
- *Speakers must sign-in prior to the start of the Board Meeting by emailing Debbie Honeycutt at Debbie.Honeycutt@traviscountytexas.gov*
- *Maximum three-minute limit per speaker.*

III. CONSENT AGENDA

- A. Approval of the Minutes from the July 7, 2022 Regular Meeting

IV. ACTION ITEM

A. Resolution No. TCFC-2022-05	To <u>Approve</u> the negotiation of a Memorandum of Understanding (MOU) between Travis County Facilities Corporation of Travis County and W2 Real Estate Partners ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in Manor Oz Apartments located at Gregg Manor Rd and Tur Weg Lane Manor, TX; and <u>Authorize</u> the execution of such MOU.
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V. DISCUSSION ITEM

- A. Heritage Woods Apartments Acquisition Proposal

VI. REGULAR AGENDA

- A. Existing Affordable Multifamily Development Partnerships - [Robert Onion / Keith Hoffpauir](#)
B. Pending & Potential Affordable Multifamily Development Partnership – [Robert Onion / Keith Hoffpauir](#)
C. Finance – [Subra Narayanaier](#)



VII. BOARD COMMITTEE REPORTS

- A. Real Estate Committee
- B. H.R. Committee / Governance Committee
- C. Quality of Life Committee

VIII. NEW / UNFISHED BUSINESS

- A. Discussion and consideration regarding Board of Directors issues and concerns

IX. ADJOURNMENT

**TRAVIS COUNTY FACILITIES CORPORATION
BOARD OF DIRECTORS
REGULAR MEETING
502 East Highland Mall Blvd., Suite 106-B
Austin, Texas 78752
July 7, 2022
9:30 a.m.**

MINUTES

The Travis County Facilities Corporation held a Regular Board of Directors Meeting at 502 East Highland Mall Blvd., 106-B Austin, Texas 78752.

I. CALL TO ORDER / ROLL CALL / CONFIRMATION OF QUORUM

A quorum was established, and Vice President Ann Denton called the meeting to order at 9:30 a.m.

Roll Call of Directors: President Christina Rosales; Vice President Sharal Brown; Director Ann Denton; Director Jimmy Paver; Director Wilmer Roberts. Guest: Conor Kenny with Travis County Supportive Housing Collaborative; Brittany Bhize with Family Eldercare; Griff Whalen with Narrow Road Group. Staff in Attendance: CEO/Executive Director Patrick Howard; Executive Assistant Omar Nesbit; Director of Real Estate Development Robert Onion; Asset Manager Keith Hoffpauir; Sr. Administrative Assistant Debbie Honeycutt; Director of Finance Subra Narayanaier.

CEO/Executive Director Patrick Howard certified the quorum.

II. PUBLIC FORUM / CITIZEN COMMUNICATION

- Anyone desiring to discuss or comment on items directly related to the TCFC is always welcome.
- If the item is deemed related to an Agenda item at the current meeting, the presiding officer will inform the citizen that pending action(s) remain.
- Speakers must sign-in prior to the start of the Board Meeting by emailing Debbie Honeycutt at Debbie.Honeycutt@traviscountytexas.gov
- Maximum three-minute limit per speaker.

There were none at that time.

III. CONSENT AGENDA

A. Approval of the Minutes from the June 2, 2022 Regular Meeting

Director Wilmer Roberts made a **motion** to approve Item III.A. Director Ann Denton seconded the motion, which **passed** unanimously.

IV. ACTION ITEM

A. Resolution No. SHFC-2022-04	To <u>Approve</u> the establishment of a partnership between TCFC, Travis County Supportive Housing Collaborative, et al., for the development of Permanent Supportive Housing (PSH) at 2824-2826 Real St.; at 6314 & 6400 FM 969; and at 4704-4706 E 5th, 4716-4720 E 7th, 4711-4821 E 7th, and 609-611 Springdale.
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Ms. Denton made a **motion** to approve Item IV.A. Director Jimmy Paver seconded the motion, which **passed** unanimously.

V. REGULAR AGENDA

A. Existing Affordable Multifamily Development Partnerships – [Robert Onion](#) / [Keith Hoffpauir](#)

Director Real Estate Development presented the Staff report.

B. Pending & Potential Affordable Multifamily Development Partnership – [Robert Onion](#) / [Keith Hoffpauir](#)

Director Real Estate Development presented the Staff report.

VI. BOARD COMMITTEE REPORT

- A. Ad Hoc Committee – None at that time
- B. Real Estate Committee – None at that time
- C. H.R. Committee – None at that time
- D. Governance Committee – None at that time
- E. Quality of Life Committee – None at that time

VII. NEW / UNFINISHED BUSINESS

A. Discussion and consideration regarding Board of Directors issues and concerns

There were none at that time.

VIII. ADJOURNMENT

Mr. Roberts made a **motion** to adjourn. Vice President Sharal Brown seconded the motion, which **passed** unanimously.

The Board adjourned at 9:55 a.m.

Respectfully submitted,

Patrick B. Howard, CEO / Executive Director

**TCFC Action Item IV.A.
August 4, 2022**

Resolution No. TCFC-2022-05: To Approve the negotiation of a Memorandum of Understanding (MOU) between Travis County Facilities Corporation of Travis County and W2 Real Estate Partners ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in Manor Oz Apartments located at Gregg Manor Rd and Tur Weg Lane Manor, TX; and Authorize the execution of such MOU.

Background Information: Approximately 3 weeks ago Keith Hoffpauir (Asset Manager) and I met on-site of the proposed Manor Oz Apartments with Developer's Mike Braeuer and Warren Walters of W2 Real Estate Partners. W2 Real Estate Partners and its predecessor companies have built or acquired over \$1.5 billion in multifamily, office, industrial, student housing, senior housing and land projects in Atlanta, Austin, Fort Lauderdale, Houston, Oklahoma City, Orlando, San Antonio, and Washington DC. Warren Walters is a well-known Real Estate Developer in the Austin Area.

The subject property is located at Gregg Manor Rd. and Tur Weg Lane directly behind the Riata Car Dealership in Manor Texas. The subject site consists of 11.01 acres of land together with proposed improvements consisting of 264 units comprised of (183) one bedroom/one bath, (78) two bedroom/two bath, and (3) 3 bedroom/ 2 bath units. Average unit size is 859 square feet.

Residents of the Manor Apartments will enjoy a full range of Class A amenities which will set the project apart from the competition. Amenities include an 8,000 SF clubhouse with access to the Great Terrace while overlooking the pool court, socially inviting lounge area, state of the art Fitness Center, and gaming tables (pool and shuffleboard).

Affordability Requirements: The standard Public Facilities Corporation structure requires 50% of the apartment units' rents be set a 80% of Area Medium Income. In addition, Travis County Public Facilities Corporation will require that the units be both rent and income restricted and that restricted units must show a clear affordability of at least \$200 under monthly market rental rates regardless of the current 80% AMI rents.

Sources and Uses are:

Construction Loan	\$45,100,000	
Equity	\$14,200,000	
Total Cost	\$60,300,000	\$228,409 per unit

Budget:

Land	\$ 3,185,000
Hard Cost Construction:	\$42,952,199
Soft Cost	\$14,162,801
Total Cost	\$60,300,000

Recommended Action: To Approve the negotiation of a Memorandum of Understanding (MOU) between Travis County Facilities Corporation of Travis County and W2 Real Estate Partners ("Developer") by the Executive Vice President, Director of Real Estate Development, and the officers of the Corporation for participation in Manor Oz Apartments located at Gregg Manor Rd and Tur Weg Lane Manor, TX; and Authorize the execution of such MOU.

Alternate Option: The Board of Directors could elect Not to Approve the following Resolution:

- Resolution No. TCFC-2022-05

Fiscal Impact:

Travis County Facilities Corp will receive the following over a two-year period.

Structuring Fee: \$250,000
Share of Developer's Fee: \$436,517
Sales Tax Exemption Fee: \$396,000

In addition, TCFC will receive an exit fee each time the transaction (Lease Fee Interest) is sold over the Ground Lease term of 75 years.

Attachments:

Location Map
Site Plan

Prepared by:

Robert Onion – Director of Real Estate Development

Approval:

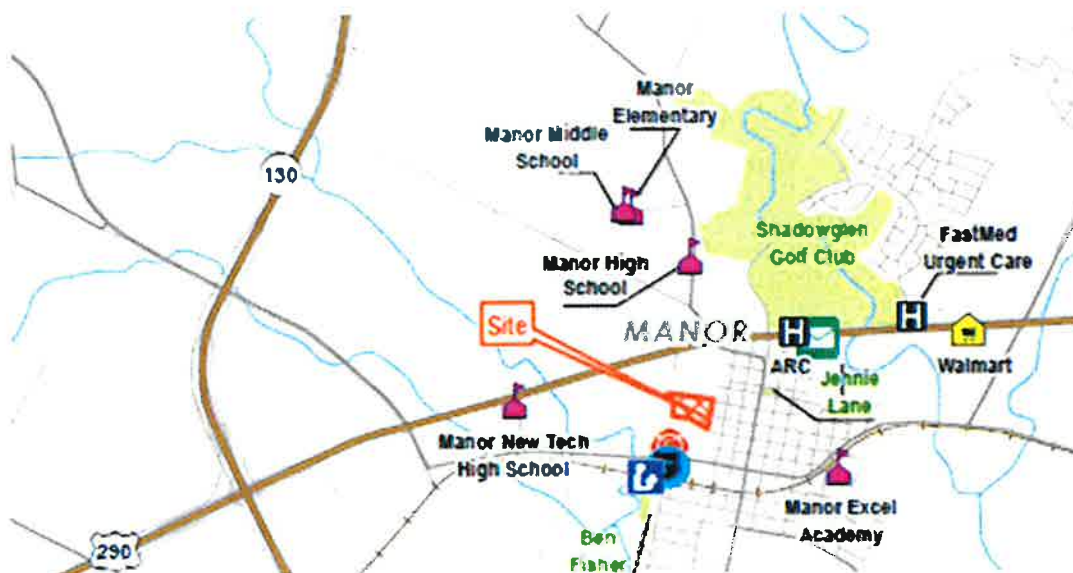


Patrick B. Howard, *Executive Vice President*

LOCATION



As noted, the Project is in one of the fastest growing suburbs in the United States, ranked #7 fastest growing suburbs by Realtor.com and sits at the gateway to Manor. The proposed project is just south of the intersection of US Highway 290 and Gregg Manor Road in Manor, Texas, which is 1.5 miles east of the SH-130 ring road, 8.5 miles east of I-35 and only a 12-mile drive to downtown Austin. The site is also only 10 miles from The Domain mixed use project, also known as Austin's growing second downtown. The Austin Bergstrom International Airport is a 15-minute drive to the south via SH 130. The site is less than 3,500 feet from the recently completed Manor Expressway Toll Road's entrance/exit ramp, providing an in-place signal for safe easy-in/easy-out travel from the planned project. Due to the site being on the west side of Manor it is the closest point to the City of Austin and most of the employment base. The Manor Expressway was completed in 2014 and provides 6.2 miles of limited access highspeed roadway to bring commuters to Austin. Traffic counts on HWY-290 and Greg Manor Road were 56,990 cars/day in 2020, which is up 56% from 36,817/day in 2015. This is further evidence of the rapid growth of this corridor. The proposed multi-family apartment development should benefit from the superior access to US Highway 290, SH-130, the Manor Expressway Toll Road and to the numerous employment locations within and close to the market area.



SITE PLAN



**Site Plan is subject to change*

DEVELOPMENT TEAM

The Project is being developed by a seasoned team that has tremendous experience in the multifamily development business and a track record of success. Team members include:

DEVELOPER:	W2 Real Estate Partners
MANAGEMENT COMPANY:	Asset Living (formerly Alpha Barnes)
ARCHITECT:	Steinberg Dickey Collaborative
CONTRACTOR:	Domain Builders
CIVIL ENGINEER:	CBD
MECHANICAL ENGINEER:	HGE Consulting
LANDSCAPE ARCHITECT:	MESA Design Group
INTERIOR DESIGN:	Kathy Andrews Interiors
HUD UNDERWRITER:	Greystone
HUD CONSULTANT:	Premier Multifamily Consultants

UNIT MIX

TYPE	BED/BATH	# OF UNITS	SF	TOTAL SF	% OF UNITS	RENT/UNIT	RENT/SF
A	1/1	32	709	22,688	12%	\$1,305	\$1.84
As	1/1	64	709	45,376	24%	\$1,305	\$1.84
A.1	1/1	3	717	2,151	1%	\$1,344	\$1.87
B	1/1	28	804	22,512	11%	\$1,452	\$1.81
Bs	1/1	56	804	45,024	21%	\$1,438	\$1.79
C	2/2	78	1,086	84,708	30%	\$1,718	\$1.58
E	3/2	3	1,411	4,233	1%	\$1,990	\$1.41
		264	859	226,692	100%	\$1,479	\$1.72



PROJECT AMENITIES



Residents of the Manor Apartments will enjoy a full range of Class A amenities which will set the project apart from the competition. These amenities include:

- An 8,000 SF Clubhouse with access to the Great Terrace while overlooking the pool court
- Socially inviting lounge area featuring fireplace, big screen TV, wet bar, and kitchen equipment for private entertaining
- Dedicated co-working spaces for residents, cyber lounge environment
- State of the art Fitness Center with full range of gym equipment
- Gaming tables (pool and shuffleboard)
- Automated Package Delivery Lockers

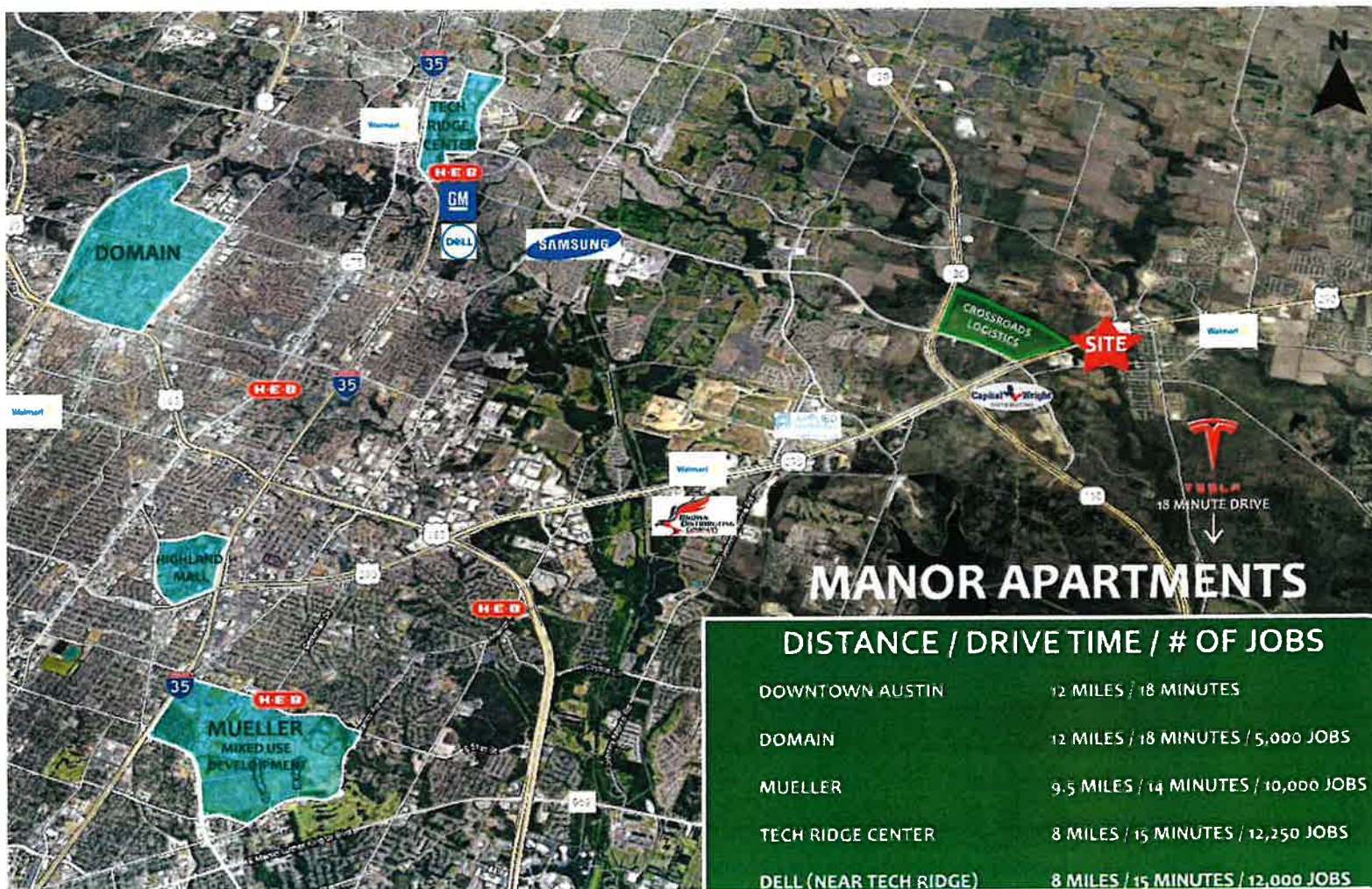
***THE PHOTOS INCLUDED ARE REPRESENTATIVE OF EXISTING PROJECTS SIMILAR IN DESIGN TO THE PROPOSED PROJECT.**



MANOR EMPLOYMENT

SURROUNDING EMPLOYERS	
Public & Private Sector	Employees
Dell Technologies	12,000
Samsung Austin Semiconductor	4,000+
General Motors	2,200
Apple	6,000
Capitol Wright Distributing Center	700
Web.com	535
Dynamic Manufacturing Solutions	800
GCA Customer Care	900
Clinical Pathology Laboratories	1,000
Applied Materials	1,000
Proposed Tesla	5,000-15,000

Major employers of the surrounding area.



MANOR OZ APARTMENTS
Inducement

CERTIFICATE FOR RESOLUTION

The undersigned officer of Travis County Facilities Corporation, a nonprofit public facility corporation created pursuant to the laws of the State of Texas (the "Corporation") hereby certifies as follows:

1. In accordance with the bylaws of the Corporation, the Board of Directors of the Corporation (the "Board") held a meeting on August 4, 2022 (the "Meeting") of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

**RESOLUTION INDUCING THE MANOR OZ APARTMENTS IN
PARTNERSHIP WITH W2 REAL ESTATE PARTNERS, TO BE
LOCATED AT APPROXIMATELY THE INTERSECTION OF GREGG
MANOR ROAD AND TUR WEG LANE IN MANOR, TEXAS; AND
AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM
SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH**

(the "Resolution") was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Articles of Incorporation and the Bylaws of the Corporation.

SIGNED _____, 2022.

Secretary

RESOLUTION INDUCING THE MANOR OZ APARTMENTS IN PARTNERSHIP WITH W2 REAL ESTATE PARTNERS, TO BE LOCATED AT APPROXIMATELY THE INTERSECTION OF GREGG MANOR ROAD AND TUR WEG LANE IN MANOR, TEXAS; AND AUTHORIZING THE NEGOTIATION AND EXECUTION OF A TERM SHEET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of Travis County, Texas (the "Authority"), has, pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, as amended (the "Act"), approved and created Travis County Facilities Corporation, a nonstock, nonprofit public facility corporation (the "Corporation");

WHEREAS, the Corporation, on behalf of the Authority, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of Travis County, Texas;

WHEREAS, W2 Real Estate Partners (the "User"), has requested that (i) the Corporation finance the acquisition, construction, and equipping of a proposed 264-unit multifamily housing facility to be located at approximately the corner of Gregg Manor Road and Tur Weg Lane in Manor, Texas and to be known as the Manor Oz Apartments (the "Project");

WHEREAS, this Resolution shall constitute the Corporation's preliminary, non-binding commitment, subject to the terms hereof, to proceed;

WHEREAS, the Corporation and the User or an affiliate or affiliates thereof will define their mutual relationship in a Term Sheet (the "Term Sheet");

WHEREAS, the User has requested authorization to make all filings necessary to obtain and maintain equity and debt financing for the Project; and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of Travis County for the various entities to enter into the transactions described above so that the User may construct the Project; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TRAVIS COUNTY FACILITIES CORPORATION THAT:

Section 1. Subject to the terms hereof, the Corporation agrees that it will

(a) cooperate with the User with respect to the Project, and, if arrangements therefor satisfactory to the User and the Corporation can be made, take such action and authorize the execution of such documents and take such further action as may be necessary or advisable for the authorization, execution, and delivery of any contracts or agreements deemed necessary and desirable by the User or the Corporation in connection with the Project (collectively, the "Contracts"), providing among other things for financing, acquisition, construction, equipping, and improvement of the Project; and use, operation, and maintenance of the Project, all as shall be authorized, required, or permitted by law and as shall be satisfactory to the Corporation and the User;

(b) take or cause to be taken such other actions as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Neither the State of Texas (the "State"), the Authority, nor any political subdivision or agency of the State shall be obligated to pay any debt or other obligation of the User or the Project and that neither the faith and credit nor the taxing power of the State, the Authority, or any political subdivision or agency thereof is pledged to any obligation relating to the Project.

Section 2. It is understood by the Corporation, and the User has represented to the Corporation, that in consideration of the Corporation's adoption of this Resolution, and subject to the terms and conditions hereof, the User has agreed that

(a) the User will (1) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless the Corporation and the Authority against all losses, costs, damages, expenses, and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance, or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of the Corporation or the Authority); and

Section 3. This Resolution shall be deemed to constitute the acceptance of the User's proposal that it be further induced to proceed with providing the Project. **Neither the User nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and the Corporation reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to enter into the proposed transaction.**

Section 4. The Board authorizes the negotiation and execution by the Executive Vice President, Director of Real Estate, or any officers of the Board of a Term Sheet setting forth the details of the Project.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 7. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

Section 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 9. This Resolution shall be in force and effect from and after its passage.

* * *

TCFC Discussion Item V.A.
August 4, 2022

Subject: Heritage Woods Acquisition Proposal

Background Information: On July 7, 2022 Staff presented a proposal to consider a Travis County Facilities Corporation partnership with Lonestar Acquisition Group for two properties located in Pflugerville Texas. (The Dalton and the Beacon at Pflug Farm). The Dalton was too far along in the bidding process so Lone Star declined to bid on that property. The Beacon is still under consideration however it is in the early stages of lease up. Lone Star's investor prefers a leased-up property at this time and another property has been identified. Heritage Woods Apartments located at 12205 N Lamar Blvd., Austin, TX 78753. Lonestar Acquisitions Group makes socially conscious acquisitions of multifamily properties across major markets in Texas including Travis County by acquiring existing Class A market rate properties and converting them to a mixed income structure. The parent company of Lonestar Acquisition Group, Lonestar Development Partners, has completed nearly \$200 million of real estate development in the greater Austin MSA since 2016. Lonestar is aligning itself with mission-oriented investors who often require social impact reserves which are spent on resident services. Proposed services include after-school tutoring, daycare, financial literacy classes, credit enhancement opportunities, donations to nearby schools, and other social services.

Subject Property: Heritage Woods Apartments was built in 2021 and consists of 17.68 acres of land (16.86 units/acre) and contains 298 units of One and Two-Bedroom units. There are 225 one-bedroom units and 73 two-bedroom units with a total net rentable area of 287,380 square feet. Average Unit square footage is 964 square feet. There will be 51 detached garages, 33 covered spaces, and 391 surface spaces for a total of 487 parking spaces.

Affordability Requirements: The standard Public Facilities Corporation structure requires that 50% of the apartment unit rents be set at 80% of AMI. In addition, the Travis County Public Facilities Corporation will require that the units be both rent and income restricted and that the restricted units must show a clear affordability of at least \$200 under market rental rates regardless of the current 80% AMI rents.

Recommended Action: This is for discussion purposes only. However, if the Board is in favor of this type of transaction Staff will prepare an MOU for consideration to be presented at the September 1st Board meeting.

Alternate Option:

The Board could choose to not pursue this opportunity.

Fiscal Impact:

Attachment: Sales brochure and location map.

Prepared by:

Robert Onion – Director of Real Estate Development

Approval:



Patrick B. Howard, Executive Vice President

TRAVIS COUNTY FACILITIES CORPORATION

Existing Transactions and Status

Name of Apartments	Developer	Transaction Type	Location	Inducement of Bonds	MOU Approval	Closed
Tech Ridge Apartments	Embry Development	PFC Structure	IH-35 & Tech Ridge Austin, Texas	N/A	Approved 5/7/2020	9/1/2020

TRAVIS COUNTY FACILITIES CORPORATION

Pending Transactions and Status

Name of Apartments	Developer	Transaction Type	Location	Inducement of Bonds	MOU Approval	Close
Blue Ridge Apartments	Elmington Capital	PFC Structure	Intersection of Highway 290 & State Highway 130 Austin, Travis County, Texas	Approved 10/7/2021	TBD	TBD
ATX Montopolis Apartments	Manish Verma	PFC Structure	5908 Burleson Rd. Austin, Travis County, Texas	Approved 10/7/2021	TBD	TBD
South First Apartments	Marcus Organization	PFC Structure	South First & Eberhart Lane Austin, Texas	N/A	Approved 4/7/2022	Anticipated 7/15/2022
900 Old Koenig/ Apartments	Bercy Chen Studio LP / Cambrian Development	PFC Structure	5916 N. Lamar Austin, Texas	N/A	Approved 9/3/2021	Anticipated 8/26/2022

TRAVIS COUNTY FACILITIES CORPORATION

Potential Transactions and Status

Name of Apartments	Developer	Transaction Type	Location	Inducement of Bonds	MOU Approval	Close
Heritage Woods Apartments	Lone Star Acquisition Group	PFC Structure	12205 N. Lamar Austin, Texas 78753	N/A	TBD	TBD
The Beacon at Pfluger Farms Apartments	Lone Star Acquisition Group	PFC Structure	1300 Rauscher Rd. Pflugerville, Texas 78660	N/A	TBD	TBD
Elgin Apartments	Meyers Picard Property Development	PFC Structure	Elgin, Texas	N/A	TBD	TBD
Manor Apartments	W2 Real Estate Partners	PFC Structure	Manor, Texas	N/A	TBD	TBD
McKinney Falls Apartments	Graham Development Co.	PFC Structure	5200 McKinney Falls Austin, Texas	N/A	TBD	TBD
Real Street Apartments	Geyser Group Michael Bernstein & Capital a Housing	PFC Structure	2824-2826 Real Street Austin, Texas	N/A	TBD	TBD

has Building Permits

**TCFC Regular Agenda VI.C.
Finance
August 4, 2022**

Subject: TCFC July 2022 Monthly Finance Report

The Monthly Finance Report presented is for the period ending June 30, 2022.
This report reflects financial activities for six-month period for the 12-month fiscal year ending 12/31/2022.

Recommended Action:

For discussion/information only. No action needed.

Alternate Option:

N/A

Fiscal Impact:

N/A

Attachment:

A. TCFC Finance Report

Prepared by:

Subra Narayanaier, CPA, Director of Finance

Approval:



Patrick B. Howard, CEO/Executive Director



**Travis County Facilities Corp
Finance Report - June 2022**

**Schedule
No**

Report

- | | |
|---|--|
| 1 | TCFC - Operating Statement & Balance Sheet |
| 2 | TCFC Embry Tech Ridge - Revenue Stream |

HATC - Travis County Facilities Corporation (TCFC) - Fund 12

Schedule 1

Budget Line Item	FY2022 Approved Budget	FYTD Budget June 2022	FYTD Actual June 2022	MTD Actual June 2022
Revenues				
Other Revenues - Embry & Appl Fees	2,000,000	1,000,000	1,286,282	155,100
Interest Income	4,500	2,250	4,961	926
Total Revenues	2,004,500	1,002,250	1,291,243	156,026
Expenses				
Contribution TCFC Set-Aside-50%	1,000,000	500,000	643,142	77,550
Contribution to HATC Foundation	125,247	62,624	62,622	10,437
Total Expenses	\$ 1,125,247	\$ 562,624	\$ 705,764	\$ 87,987
Provision for Reserve	\$ 879,253	\$ 439,627	\$ 585,479	\$ 68,039

HATC - Travis County Facilities Corporation (TCFC) - Fund 18

Set Aside Funds - Deeply Affordable Units

Schedule 1

Budget Line Item	FY2022 Approved Budget	FYTD Budget June 2022	FYTD Actual June 2022	MTD Actual June 2022
Revenues				
Contribution SHFC-bond only & new RE transactions	140,000	70,000	-	
Contribution TCFC-50% proceeds	1,000,000	500,000	643,142	77,550
Interest	3,500	1,750	5,771	1,087
Total Revenues	1,143,500	571,750	648,913	78,637
Total Expenses	-	-	-	-
Excess/Deficiency Rev over Exp	1,143,500	571,750	648,913	78,637
Provision for Reserve	\$ 1,143,500	\$ 571,750	\$ 648,913	\$ 78,637

TCFC Balance Sheet as of 06/30/2022		Amount
Cash TCFC		2,246,981
Cash TCFC Set-Aside		2,647,222
A.Receivable		155,100
Total Assets		5,049,303
Other Current Liabilities		-
Total Liabilities		-
Beginning Equity - 01/01/2022		3,814,908
Provision For Reserve		1,234,392
Ending Equity - 06/30/2022		5,049,300
Liabilities & Equity		5,049,300

TCFC Embry Tech Ridge - Revenue Stream

Date Rec'd	Description	% Hard Cost completion	Fees Received	Fee Balance
	Dev Fee			\$ 5,000,000
9/9/2020	Fees at Closing		400,000	4,600,000
2/23/2021	Construction Draw #1-#4	7.06%	324,768.00	4,275,232
3/17/2021	Draw #5	1.70%	78,113.00	4,197,119
4/14/2021	Draw #6	2.19%	100,922.00	4,096,197
6/15/2021	Draw #7	7.44%	342,475.00	3,753,722
6/15/2021	Draw #8	5.09%	234,380.00	3,519,342
7/27/2021	Draw #9	4.84%	223,039.00	3,296,303
8/27/2021	Draw #10	5.66%	260,729.00	3,035,574
9/10/2021	Draw #11	13.19%	394,293.00	2,641,281
10/17/2021	Draw #12	2.23%	111,331.00	2,529,950
11/19/2021	Draw #13	6.14%	307,141.00	2,222,809
12/22/2021	Draw #14	2.68%	133,786.00	2,089,023
2/28/2022	Draw #15	5.04%	212,152.00	1,876,871
2/28/2022	Draw #16	4.04%	226,478.10	1,650,393
4/4/2022	Draw #17	3.79%	194,743.00	1,455,650
4/19/2022	Draw #18	3.30%	175,180.00	1,280,470
5/14/2022	Draw #19	4.12%	206,129.35	1,074,341
6/20/2022	Draw #20	3.11%	155,100.13	919,240
	Total Dev. Fees	81.62%	4,080,760	
9/9/2020	Structuring Fee		250,000	NA
2/23/2021	Const Fee #1		116,250	348,750
7/27/2021	Const Fee #2		116,250	232,500
10/18/2021	Const Fee #3		116,250	116,250
2/28/2022	Const Fee #4		116,500	(250)
	Total		\$ 4,679,510	
	HATC Set Aside Fund - 50%		2,339,755	
	Unrestricted TCFC Funds		2,339,755	
	Total		4,679,510	