



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: October 16, 2024
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a resolution authorizing the issuance of Manor Housing Public Facility Corporation Multifamily Housing Revenue Bonds (Tower Road Apartments), Series 2024; approving the form of a trust indenture and loan agreement; approving the Tower Road Apartment Development; authorizing the execution of documents and instruments necessary or convenient to carry out the purposes of this resolution; and containing other provision relating thereto.

BACKGROUND/SUMMARY:

This item is for the authorization of the Tower Road Apartments development and of the MHPFC's issuance of private activity bonds for that project. This item is for the Senior Bonds, and the following item is followed by and related to the issuance of the subordinate bonds. This item ratifies and approves the PFC's approval of the Senior Bonds.

The Tower Road Apartment Project is intended to provide 324 units of affordable housing in the City of Manor.

The project will be financed in part with tax-exempt bonds issued by the MHPFC. For the bonds to be tax-exempt, there must have been a public hearing on the project and the issuance of bonds (this is the "TEFRA" hearing) and the City Council must approve of the PFC's issuance of the bonds.

As such, this item acknowledges the TEFRA hearing, approves of the MHPFC's issuance of the bonds, and authorizes the execution of a trust indenture and other related documents associated with the bonds.

The bonds authorized by this resolution will not exceed the principal amount of \$60,815,000. The obligation will be repaid from the revenue of the project and is not a debt of the City.

The bonds are issued in two series (Senior and Subordinate) to facilitate financing from two different lenders.

LEGAL REVIEW: Yes, Gregory Miller, Bond Counsel
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: Yes

- Resolution No. 2024-31

STAFF RECOMMENDATION:

Staff recommends approval of Resolution No. 2024-31 as set forth in the caption above.