



COMMISSIONERS COURT
COMMUNICATION

REFERENCE NUMBER _____

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DATE: 11/01/2022

**SUBJECT: APPROVAL OF A RESOLUTION RELATED TO THE ISSUANCE OF
MULTIFAMILY HOUSING REVENUE BONDS BY PUBLIC
FINANCE AUTHORITY FOR THE BENEFIT OF ATLANTIC
HOUSING FOUNDATION FOR CERTAIN FACILITIES LOCATED
IN TARRANT COUNTY, TEXAS**

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve the use of multifamily housing revenue bonds issued by Public Finance Authority in the maximum principal amount of \$95,000,000.00 to be used by Atlantic Housing Foundation, Inc. (AHF) to finance certain facilities located in Tarrant County.

BACKGROUND

Public Finance Authority is issuing a tax-exempt loan in the maximum principal amount of \$95,000,000.00 for the benefit of Atlantic Housing Foundation for the purpose of financing and/or refinancing in part the acquisition, rehabilitation and equipping of Quail Ridge Apartments located at 4500 Brentwood Stair Blvd in Fort Worth.

In order for the loan to qualify as tax-exempt under Section 147(f) of the Internal Revenue Code of 1986, as amended, certain federal and state tax law requirements must be met, including having a governmental entity in which a financed facility is located approve issue of such loan for the benefit of the Borrower. The Commissioners Court is being asked to approve this issuance solely for the purpose of compliance with the Internal Revenue Code.

Attached is the proposed Resolution of Approval regarding the above tax-exempt financing, as well as the Notice of Public Hearing, Certificate of Public Hearing, and publisher affidavit for the public hearing held on September 23, 2022 in connection with this issuance. Atlantic Housing Foundation has provided a letter noting that the properties contain no known restrictions as to their current or future use, and providing that they will work toward meeting the guidelines of the County's HUB policy.

FISCAL IMPACT

Approval of this Resolution does not impose any payment or other financial obligation on Tarrant County.

SUBMITTED BY:	Administrator's Office	PREPARED BY: APPROVED BY:	Maegan P. South
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