



Legislation Details (With Text)

File #: 22-5762 **Version:** 1 **Name:**
Type: Bonds **Status:** Passed
File created: 9/15/2022 **In control:** Commissioners Court
On agenda: 9/27/2022 **Final action:** 9/27/2022
Title: Request for approval of an order, prepared by the County Attorney approving the assignment, from the Harris County Housing Finance Corporation (HCHFC) to the Texas Department of Housing and Community Affairs (TDHCA), of a \$55,217,249 reservation for the issuance of qualified single-family mortgage revenue bonds, pursuant to Chapter 394.032(e) of the Texas Local Government Code, and Chapter 1372.044 of the Texas Government Code.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Assignment Agreement for HCHFC final version 91522

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------------|--------|--------|
| 9/27/2022 | 1 | Commissioners Court | | |

Department: Community Services

Department Head/Elected Official: Adrienne M. Holloway, Ph.D., Executive Director

Regular or Supplemental RCA: Regular RCA

Type of Request: Bonds

Project ID (if applicable): N/A

Vendor/Entity Legal Name (if applicable): Texas Department of Housing and Community Affairs

MWDBE Contracted Goal (if applicable): N/A

MWDBE Current Participation (if applicable): N/A

Justification for 0% MWDBE Participation Goal: N/A - Goal not applicable to request

Request Summary (Agenda Caption):

Request for approval of an order, prepared by the County Attorney approving the assignment, from the Harris County Housing Finance Corporation (HCHFC) to the Texas Department of Housing and Community Affairs (TDHCA), of a \$55,217,249 reservation for the issuance of qualified single-family mortgage revenue bonds, pursuant to Chapter 394.032(e) of the Texas Local Government Code, and Chapter 1372.044 of the Texas Government Code.

Background and Discussion:

To address the critical demand for affordable housing, particularly improving opportunities for single-family homeownership in Harris County, and to improve access to single family mortgage lending coupled with down payment assistance, the HCHFC approved a resolution on July 13, 2022, to authorize the filing with the Texas Bond Review Board of an application in the maximum amount of \$55,217,249 with respect to qualified

mortgage bonds. The Bond Review Board has issued or is expected to issue a reservation of “State Ceiling” in connection with such Application for Reservation.

On July 28, 2020, Commissioners Court approved an order, prepared by the County Attorney approving the assignment, from HCHFC to TDHCA, of a \$51,000,000 reservation for the issuance of qualified single-family mortgage revenue bonds. In 2020, the HCHFC pioneered a single-family mortgage bonds initiative, for the first time in Texas history, based on the assignment of its single- family mortgage bonds reservation capacity, permissible under the Texas Housing Finance Corporations Act. Through the approval of the new issue and assignment of \$55,217,249 to TDHCA, the HCHFC will have received and assigned \$106,217,249 to support low to moderate income families in the HCHFC Service Area achieve the dream of homeownership.

On August 31, 2022, HCHFC approved a resolution that (a) delegates to TDHCA HFC’s authority to issue bonds or mortgage credit certificates (“MCCs”) for the purposes specified above and (b) assigns the Reservation to TDHCA. This agenda item authorizes the agreement between the two entities to allow TDHCA to issue bonds or MCCs on behalf of HCHFC.

Expected Impact:

This order will allow the Harris County Housing Finance Corporation to enter into an assignment agreement with TDHCA to issue bonds or mortgage credit certificates on behalf of HCHFC.

Alternative Options:

The assignment agreement will not go forward and will deny the opportunity of Harris County residents to apply for this program.

Alignment with Goal(s):

- ☐ Justice and Safety
- ☒ Economic Opportunity
- ☒ Housing
- ☐ Public Health
- ☐ Transportation
- ☐ Flooding
- ☐ Environment
- ☐ Governance and Customer Service

Prior Court Action (if any):

| Date | Agenda Item # | Action Taken |
|-----------|---------------|--|
| 7/28/2020 | 8.c | Approval of an order, prepared by the County Attorney approving the assignment, from the Harris County Housing Finance Corporation (HCHFC) to the Texas Department of Housing and Community Affairs (TDHCA), of a \$51,000,000 reservation for the issuance of qualified single-family mortgage revenue bonds, pursuant to Chapter 394.032(e) of the Texas Local Government Code, and Chapter 1372.044 of the Texas Government Code. |

Location:

Address (if applicable): N/A

Precinct(s): Countywide

| Fiscal and Personnel Summary | | | |
|--|---------------|--------------|-------------------|
| Service Name | | | |
| | SFY 22 | FY 23 | Next 3 FYs |
| Incremental Expenditures (do NOT write values in thousands or millions) | | | |
| Labor Expenditures | \$ | \$ | \$ |
| Non-Labor Expenditures | \$ | \$ | \$ |
| Total Incremental Expenditures | \$ | \$ | \$ |
| Funding Sources (do NOT write values in thousands or millions) | | | |
| Existing Budget | | | |
| Choose an item. | \$ | \$ | \$ |
| Choose an item. | \$ | \$ | \$ |
| Choose an item. | \$ | \$ | \$ |
| Total Current Budget | \$ | \$ | \$ |
| Additional Budget Requested | | | |
| Choose an item. | \$ | \$ | \$ |
| Choose an item. | \$ | \$ | \$ |
| Choose an item. | \$ | \$ | \$ |
| Total Additional Budget Requested | \$ | \$ | \$ |
| Total Funding Sources | \$ | \$ | \$ |
| Personnel (Fill out section only if requesting new PCNs) | | | |
| Current Position Count for Service | - | - | - |
| Additional Positions Requested | - | - | - |
| Total Personnel | - | - | - |

Anticipated Court Date: September 27, 2022**Anticipated Implementation Date (if different from Court date):** N/A**Emergency/Disaster Recovery Note:** Not an emergency, disaster, or COVID-19 related item**Contact(s) name, title, department:** Rene Martinez, Chief Housing & Community Development Officer**Attachments (if applicable):** Assignment Agreement