



October 11, 2019

Hal Hawes
Williamson County, General Counsel
Office of Williamson County Judge
710 S. Main Street, Suite 101
Georgetown, Texas 78626

Re: Capital Area Housing Finance Corporation
Multifamily Housing Revenue Bonds
(Residences of Stillwater), Series 2019

Dear Mr. Hawes:

The Capital Area Housing Finance Corporation (the "*Corporation*") will issue the above captioned Bonds in an aggregate principal amount not to exceed \$35,000,000 in order to provide funds to finance the cost of a residential development that will provide decent, safe and sanitary housing at affordable prices for residents within the Corporation's jurisdiction. The Bonds will be a special limited obligation of the Corporation payable solely from the collateral pledged to secure the Bonds. The sponsoring local political subdivisions of the Corporation are not in any way liable for the payment of the Bonds.

In connection with the issuance by the Corporation of the above-referenced Bonds, enclosed herewith are two (2) copies of the (i) General and No Litigation Certificate (the "*General Certificate*") and (ii) Certificate of Approval (the "*Approval*") for execution by Judge Gravell as the County Judge of the County of Williamson. I have included below for your convenience a description of the legal requirements behind the General Certificate and the Approval.

The General Certificate is required by 1 TX A.D.C. §53.229 (or 15 Tex. Reg. 6289) and must be submitted to the Attorney General of the State of Texas, who will approve all documentation relating to the Bonds prior to the issuance of the Bonds. Paragraph 8 of the General Certificate specifically gives the Attorney General the right to date the General Certificate on the date of closing. **Please do not date this Certificate.**

The Approval is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"). The Code requires that you, as the chief elected executive officer of the County of Williamson and "applicable elected representative" thereof, approve the issuance of

the Bonds after a public hearing following reasonable public notice. The Corporation conducted a public hearing on September 9, 2019, at the Georgetown Public Library (the "*Public Hearing*"). A notice for the Public Hearing was published in the *Austin American-Statesman* on August 28, 2019. The minutes of the public hearing are enclosed.

Please review the General Certificate and the Approval and call me at (512) 349-9104 with any questions or comments you may have. Otherwise, if all is in order, please execute both signature pages for the General Certificate and the Approval and return them to Chapman and Cutler LLP, Bond Counsel to the Corporation, using the enclosed prepaid Federal Express envelope for delivery no later than November 14, 2019.

CAPITAL AREA HOUSING FINANCE
CORPORATION

By 
M. John Trofa
General Counsel

Enclosures

cc: Jim Shaw, Executive Director of Capital Area HFC

GENERAL AND NO LITIGATION CERTIFICATE OF WILLIAMSON COUNTY

We hereby certify that we are duly elected or appointed and acting officers of Williamson County, Texas (the "*County*"). We do hereby further certify that:

1. This Certificate is for the benefit of the Attorney General of the State of Texas (the "*Attorney General*") and all persons interested in the validity of the proceedings of the Capital Area Housing Finance Corporation (the "*Corporation*") related to the issuance by the Corporation of its multifamily housing revenue bonds entitled "Capital Area Housing Finance Corporation Multifamily Housing Revenue Bonds (Residences of Stillwater), Series 2019" issued in one or more series in an aggregate principal amount not to exceed \$35,000,000 (the "*Bonds*").

2. The Commissioners Court (the "*Governing Body*") of the County authorized the membership of the County in the Corporation, a joint housing finance corporation created pursuant to the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, as amended (the "*Act*"), and approved the Articles of Incorporation and Bylaws of the Corporation (and all amendments thereto).

3. The County has appointed Commissioner Russ Boles to act as a member of the board of directors of the Corporation. The individual is a resident of a city or county which is a member of the Corporation.

4. The Governing Body has taken no action pursuant to the Act, including Section 394.016(c) thereof, or otherwise, to limit the effectiveness of the resolution authorizing the issuance of the Bonds or in any way affecting the proceedings relating to the issuance of the Bonds.

5. The Governing Body has not created any other Corporation that currently has the power to make home mortgages or loans to lending institutions, the proceeds of which are to be used to make home mortgage or loans on residential developments.

6. No litigation is pending, or to our knowledge threatened, in any court in any way affecting the existence of the Corporation or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the financing documents to which the Corporation is a party, or contesting in any way the completeness or accuracy of any disclosure document prepared in connection with the issuance of the Bonds, or contesting the powers of the Corporation or its authority with respect to the financing documents to which it is party.

7. Each of the undersigned officers of the County hereby certifies that he or she is the duly elected or appointed incumbent of the office appearing below his or her signature and that the signature of the other officer appearing below is the true and correct signature of such person.

8. The Attorney General of the State of Texas is hereby authorized and directed to date this certificate concurrently with the date of his approval of the Bonds and this Certificate shall be deemed for all purposes to be accurate and correct on and as of that date and on and as of the date of the initial issuance and delivery of the Bonds to the initial purchasers thereof.

9. By his or her signature hereto, the undersigned representative of the Governing Body assumes no liability whatsoever with respect to the Bonds. The Bonds are not an indebtedness of the Governing Body or the County and the Governing Body and the County shall have no liability therefor.

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EXECUTED AND DELIVERED AS OF THE DATE SET FORTH BELOW.

WILLIAMSON COUNTY, TEXAS

By _____
Judge Bill Gravell

ATTEST

By _____
[Deputy] County Clerk



DATED: _____
[TO BE DATED BY ATTORNEY
GENERAL OF THE STATE OF TEXAS]

**CERTIFICATE OF APPROVAL
FOR ISSUANCE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS**

I, the chief elected executive officer of Williamson County, Texas, elected at-large by the voters of Williamson County, Texas, make this certificate solely to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the proposed issuance of one or more series of tax-exempt multifamily housing revenue bonds by the Capital Area Housing Finance Corporation in an aggregate face amount of not more than \$35,000,000 (Residences of Stillwater Apartments) (the "*Bonds*"). The Bonds will be issued for the benefit of Pedcor Investments—2017-CLXVII, L.P., or an affiliate thereof (the "*Borrower*"), in connection with the construction of an approximately 192-unit multifamily development to be located at 1401 NE Inner Loop, Georgetown, Texas 78626 (the "*Development*"). The Borrower will own the Development and the land on which the Development will be situated.

A public hearing was held on behalf of Williamson County, Texas, by James E. Shaw, the designated hearing officer, as described in the attached Certificate of Hearing Officer. As the "applicable elected representative" of Williamson County, Texas, I approve the issuance of the Bonds in the amount and for the purpose described above.

This approval is not: (1) a warranty by Williamson County, Texas, the County Judge of Williamson County, Texas, or of any agency, political subdivision, or instrumentality of the State of Texas that the Bonds will be paid or that any of the obligations assumed in connection with issuance of the Bonds will in fact be performed; (2) a pledge of the faith and credit of the State of Texas or of any agency, political subdivision, or instrumentality the State of Texas; or (3) a warranty of the validity of the corporate existence of the Capital Area Housing Finance Corporation or of the Bonds themselves.

IN WITNESS WHEREOF, I have officially signed my name in the City of Georgetown, Williamson County, Texas, on the date set forth below.

Bill Gravell, Jr., County Judge
Williamson County, Texas

Dated: _____, 2019

CERTIFICATE OF HEARING OFFICER

I, the undersigned, acting as hearing officer (the "*Hearing Officer*"), do hereby make and execute this certificate for the benefit of all persons interested in the proposed Capital Area Housing Finance Corporation Multifamily Housing Revenue Bonds (Residences of Stillwater Apartments), Series 2019 to be issued in a principal amount not to exceed \$35,000,000 (the "*Bonds*") for the benefit of Pedcor Investments—2017-CLXVII, L.P., or an affiliate thereof, in connection with the acquisition, construction and equipping of an approximately 192-unit multifamily development located at 1401 NE Inner Loop in Georgetown, Texas 78626 (the "*Development*").

I hereby certify as follows:

1. That I am the duly appointed Hearing Officer for the public hearing that was held on September 9, 2019, at 6:00 p.m. at the Georgetown Public Library, Hewlett Room, 402 W. 8th Street, Georgetown, Texas 78626, in connection with the issuance of the Bonds.

2. That notice of the public hearing was published no less than 7 days before the date of the public hearing in a newspaper or newspapers of general circulation available to residents of Williamson County, Texas, as described in *Exhibit A* attached hereto; the notice included the date, time and place of the public hearing, the location, a description of the Development and the maximum aggregate principal amount of the Bonds.

3. That all interested persons appearing at the public hearing were given an opportunity to comment on the proposed issuance of the Bonds and the Development. The names and comments of all interested persons appearing at the public hearing, if any, are set forth in *Exhibit A* attached hereto.

4. That after giving all interested persons an opportunity to appear and comment, the public hearing was declared closed.

5. That a copy of the Affidavit of Publication of Notice of Public Hearing is set forth in *Exhibit B* attached hereto.

[Remainder of Page Intentionally Left Blank]

WITNESS MY HAND this 11th day of October, 2019.

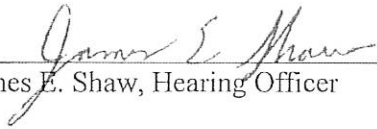

James E. Shaw, Hearing Officer

EXHIBIT A

MINUTES OF PUBLIC HEARING

A public hearing was held by the Capital Area Housing Finance Corporation (the “*Issuer*”) at the Georgetown Public Library, Hewlett Room, 402 W. 8th Street, Georgetown, Texas 78626, on September 9, 2019, beginning at 6:00 p.m.

The hearing was held with respect to the proposed issuance by the Issuer of not to exceed \$35,000,000 of its Multifamily Housing Revenue Bonds (Residences of Stillwater Apartments), Series 2019 (the “*Bonds*”) in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the excludability of the interest on the Bonds from gross income for federal income tax purposes.

The Notice of Public Hearing published in the *Austin American-Statesman* on August 28, 2019 indicated that the proceeds of the Bonds will be used to finance the acquisition, construction and equipping of the Residences of Stillwater Apartments (the “*Development*”), located within the geographic limits of Williamson County, Texas, by Pedcor Investments—2017-CLXVII, L.P., or an affiliate thereof (the “*Borrower*”).

Present at the hearing on behalf of the Issuer were James E. Shaw, the hearing officer for the Issuer (the “*Hearing Officer*”), M. John Trofa, general counsel to the Issuer and Jean Latsha of Pedcor Investments, a Limited Liability Company.

The Hearing Officer called the meeting to order and asked if there were any interested persons present who wished to express their views with respect to the issuance of the Bonds, or the Development being financed.

No one expressed an interest to speak.

Whereupon the Hearing Officer closed the public hearing at 6:30 p.m.

EXHIBIT B

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING



Austin American-Statesman austin360 aahora sí

PROOF OF PUBLICATION STATE OF TEXAS

PUBLIC NOTICE

Before the undersigned authority personally appeared Sheniqua Herod, who on oath says that he/she is a Legal Advertising Agent of the Austin American-Statesman, a daily published newspaper that is generally circulated in Bastrop, Bell, Blanco, Brazos, Burleson, Burnet, Caldwell, Colorado, Comal, Coryell, Fayette, Gillespie, Gonzales, Guadalupe, Hays, Kerr, Lampasas, Lee, Llano, Milam, Nueces, San Saba, Travis, Washington and Williamson Counties, and State of Texas, and that the attached advertisement was published in said newspaper, to wit: MILLER ADVERTISING - LEGAL, first date of publication 08/28/2019, last date of publication 08/28/2019, published 1 time(s), and that the attached is a true copy of said advertisement.

MILLER ADVERTISING - LEGAL
220 W 42ND ST
12TH FLOOR
NEW YORK, NY 10036

Invoice/Order Number:	0000508606
Ad Cost:	\$822.53
Paid:	\$822.53
Balance Due:	\$0.00

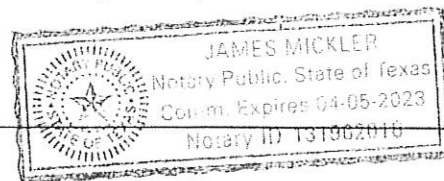
Signed

(Legal Advertising Agent)

Sworn or affirmed to, and subscribed before me, this 4th day of September, 2019 in Testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

Signed

(Notary)



Please see Ad on following page(s).

Invoice/Order Number: 0000508613
Ad Cost: \$693.70
Paid: \$693.70
Balance Due: \$0.00

**Capital Area Housing
Finance Corporation
Notice of Public Hearing**

In accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Capital Area Housing Finance Corporation (the "Corporation") will hold a public hearing at 6:00 p.m. on Monday, September 9, 2019, at the Georgetown Public Library, Hewlett Room, 402 W. 8th Street, Georgetown, Texas 78626. The Corporation's designated hearing officer will conduct the hearing on behalf of the Texas Counties of Bastrop, Blanco, Burnet, Caldwell, Fayette, Hays, Lee, Llano, Williamson and the Texas City of San Marcos (the "Sponsoring Political Subdivisions").

The purpose of the hearing is to provide residents of the Sponsoring Political Subdivisions an opportunity to comment on the proposed issuance by the Corporation of its Multifamily Housing Revenue Bonds to be issued in one or more series (the "Bonds") in an aggregate face amount of not more than \$35,000,000. The Bonds will be issued for the benefit of Pedcor Investments-2017-CLXVII, L.P., or an affiliate thereof (the "Borrower"), in connection with the acquisition, construction and equipping of a multifamily housing development to be located at 1401 NE Inner Loop, Georgetown, Texas 78626 and consisting of approximately 192 units (the "Development"). The Borrower will own the Development and the land on which the Development will be situated.

The Bonds will be limited obligations of the Corporation, payable solely from the revenues, receipts and resources of the Corporation pledged to their payment. The Bonds will not constitute an indebtedness or obligation of any of the Sponsoring Political Subdivisions (or any other city, county or other municipal or political corporation or subdivision of the State of Texas) or of the State of Texas, or a loan of credit of any of them, within the meaning of any constitutional or statutory provision.

All interested persons are invited to attend the hearing and present written or oral comments on the proposed issuance of the Bonds. Questions or written comments prior to the date of the hearing may be directed to the Capital Area Housing Finance Corporation, 4101 Parkstone Heights Drive, Suite 280, Austin, Texas 78746, Attention: James E. Shaw at (512) 347-9953.

8/28/2019

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