CITY OF EL PASO, TEXAS AGENDA ITEM DEPARTMENT HEAD'S SUMMARY FORM

DEPARTMENT: El Paso Housing Finance Corporation

AGENDA DATE: February 25, 2025

CONTACT PERSON/PHONE: Elizabeth Moya 915-228-9336

DISTRICT(S) AFFECTED: All

STRATEGIC GOAL:

SUBJECT: Approve a resolution authorizing the Mayor to Execute the Mayor's Certificate and the General Certificate of the City in Connection with the El Paso Housing Finance Corporation Single Family Mortgage Revenue Bonds, (Guaranteed Mortgage-Backed Securities Program Series 2025A).

BACKGROUND/DISCUSSION:

The El Paso Housing Finance Corporation created by the City Council pursuant to Chapter 394 Texas Local Government Code has as its statutory mission to assist persons of low and moderate income in the City to acquire and own decent, safe, sanitary and affordable housing. One way the Corporation accomplishes that purpose is to issue bonds (tax-exempt) which will assist in the financing of such housing. The Corporation is about to issue up to \$28,000,000 in bonds for such purposes.

In order for the bonds to be issued as tax exempt bonds, federal tax law requires a public hearing and approval of the highest elected official of the City. The bonds when issued will be limited obligations of the El Paso Housing Finance Corporation. There is no cost to the City. The bonds will not be bonds of the City of El Paso, and no payments will ever be made by the City. The resolution provides for the approval of the Mayor as contemplated by federal tax law.

PRIOR COUNCIL ACTION:

City Council approved a similar program in the past.

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by account numbers and description of account. Does it require a budget transfer?

No Cost to the City N/A

BOARD/COMMISSION ACTION:

N/A

RESOLUTION

WHEREAS, the EI Paso Housing Finance Corporation (the "*Issuer*") was duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended, for the public purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe, sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Issuer has determined to issue its Single-Family Mortgage Revenue Bonds ("*Bonds*"), Guaranteed Mortgage-Backed Securities Program Series 2025A, in an amount not to exceed \$28,000,000 for the public purpose of providing additional funding to certain qualified low and moderate income residents of the City of El Paso, Texas (the "*City*") to afford the costs of decent, safe, and sanitary housing located within the City, and

WHEREAS, the Issuer has conducted and held a public hearing regarding issuance of the Bonds on December 18, 2024, at 10:00 a.m., pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986 (*"TEFRA hearing"*), as amended, after publishing proper notice at least 14 days in advance; and

WHEREAS, the Bonds shall not constitute a debt, liability, or obligation of the City, nor shall the City be responsible for their repayment but shall be payable solely from the revenues pledged by the Issuer; and

WHEREAS, the City approves and encourages the Issuer in its efforts to accomplish the issuance of the Bonds and, as part of such transaction is willing to provide its General Certificate, and for the Mayor of the City to provide his Certificate concerning the conduct of the Public Hearing on December 18, 2024, copies of which are both attached hereto as Exhibits to this Resolution and made a part hereof for all purposes; and

WHEREAS, the City Council of the City hereby authorizes the Mayor to execute both the said General Certificate of the City and the Mayor's Certificate, and deliver the same to the Issuer.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of El Paso, Texas, that:

1. The Preambles to this Resolution set forth above are incorporated herein and made part of this Resolution.

2. The Mayor of the City is hereby authorized to execute a General Certificate of the City and the Mayor's Certificate, in the form attached as Exhibits A and B, respectively, to this Resolution, and deliver same to the El Paso Housing Finance Corporation to be used in connection with the issuance of its Bonds.

Signed this _____ day of February 2025.

ATTEST:

CITY OF EL PASO:

Laura D. Prine City Clerk Renard U. Johnson Mayor

APPROVED AS TO FORM:

APPROVED AS TO FORM:

1/2

Norman J. Gordon, Attorney at Law

Karla M. Nieman City Attorney

[Signature page to Resolution relating to El Paso Housing Finance Corporation Single Family Mortgage Revenue Bonds Series 2025A 25-4328-TRAN-602042-OG-KN

<u>Exhibit A</u>

[Signature page to Resolution relating to El Paso Housing Finance Corporation Single Family Mortgage Revenue Bonds Series 2025A 25-4328-TRAN-602042-OG-KN

GENERAL CERTIFICATE OF CITY OF EL PASO

We, the undersigned, Mayor and City Clerk of the City of El Paso, Texas (the "City"), make this certification for the benefit of all persons interested in the issuance by the El Paso Housing Finance Corporation (the "Issuer") of its Single-Family Mortgage Revenue Bonds (Guaranteed Mortgage-Backed Securities Program Series 2025A) (the "Bonds"):

1. On ______, 2025, and at all times since, the following persons, each of whom resides within the City, have been duly appointed by the Governing Body of the City as members of the Board of Directors of the Issuer:

Jerry Romero Melanie Bailey Michael Bray Anthony Tomasheski Emma Acosta Beatrice Santana-Gaskins

2. The Governing Body has not created a "joint housing finance corporation" within the meaning of the Texas Housing Finance Corporations Act, as amended (the "Act").

3. The Governing Body has approved the Issuer's Articles of Incorporation and any amendments thereto.

4. The Governing Body has not amended the Issuer's Articles of Incorporation to change the structure, organization, programs or activities of the Issuer, nor has the Governing Body terminated the Issuer as set forth in Section 394.016(c) of the Act or otherwise, nor has the Governing Body taken any action to limit the effectiveness of the Resolution adopted by the Issuer authorizing the Bonds or to otherwise affect the Bond transaction.

5. The Attorney General of the State of Texas is hereby authorized to date this Certificate on and as of the date of his approval of the Bonds, and this Certificate and the matters herein certified shall be deemed for all purposes to be true, accurate and correct on and as of that date and on and as of the date of delivery of the Bonds, unless the City, through an authorized officer, shall notify the Attorney General and the Issuer in writing to the contrary prior to either of such dates.

(Signature Page Follows)

WITNESS OUR HANDS AND THE OFFICIAL SEAL OF THE CITY this ____ day of

_____, 2025.

Renard U. Johnson Mayor, City of El Paso, Texas

Laura D. Prine City Clerk, City of El Paso

(SEAL)

APPROVED AS TO FORM:

1 /h

Norman J. Gordon, Issuer's Counsel

<u>Exhibit B</u>

[Signature page to Resolution relating to El Paso Housing Finance Corporation Single Family Mortgage Revenue Bonds Series 2025A 25-4328-TRAN-602042-OG-KN

APPROVAL CERTIFICATE

The undersigned Mayor of the City of El Paso, Texas (the "City"), certifies with respect to the El Paso Housing Finance Corporation Single Family Mortgage Revenue Bonds, (Guaranteed Mortgage-Backed Securities Program Series 2025A (the "Bonds"), that:

1. I am currently the Mayor of the City. Such office is the chief elected executive office of the City.

2. The Bonds will be issued for the public purpose of financing the Single Mortgage Revenue Bonds, for the purpose of assisting persons of low and moderate income to obtain mortgages for single family home ownership within the City of El Paso, El Paso County Texas., as well as to fund cost of issuance of the Bonds.

3. There has previously been conducted a public hearing, following reasonable public notice as referenced in the Certificate of Posting of Notice of Public Hearing attached to this certificate as **Exhibit A**, with respect to the issuance of the Bonds. The Minutes of Public Hearing relating to such hearing are attached to this certificate as **Exhibit B**.

4. Based upon the information contained in **Exhibit A** and **Exhibit B**, and for the sole purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and for no other purpose, I hereby approve the Bonds and the facilities to be financed with the proceeds of the Bonds and located within the City of El Paso, Texas, all as further described in the exhibits. This approval is not to be construed as (i) a representation or warranty by the City or the undersigned that the Bonds will be paid or that any obligations assumed by any of the parties will, in fact, be performed, or (ii) as a pledge of the faith and credit of or by the City.

[The remainder of this page was left intentionally blank.]

EXECUTED, this _____ day of _____, 2025.

Mayor, City of El Paso, Texas

Signature Page Mayor's Certificate El Paso Housing Finance Corporation Single Family Mortgage Revenue Bonds, (Guaranteed Mortgage-Backed Securities Program Series 2025A

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 issuance of one or more series of qualified mortgage revenue bonds by the El Paso Housing Finance Corporation in an aggregate principal amount not to exceed \$28,000,000 (the "*Bonds*") for the purpose of providing funds for mortgage loans to eligible low and moderate-income first-time homebuyers to finance the purchase of qualified one- to four-family owner-occupied residences (the "*Program*") located within the City of El Paso, Texas (the "*Program Area*").

I hereby certify as follows:

1. That I am the duly appointed Hearing Officer for the public hearing that was held on December 18, 2024, at 10:00 a.m. Mountain Standard Time telephonically whereby all interested persons could monitor and participate in the hearing by calling (877) 853-5247 (a toll-free telephone number) and entering 802-469-2463, followed by a pound key (#), in connection with the issuance of the Bonds.

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

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

4. That after giving all interested persons an opportunity to attend the hearing telephonically by dialing into the toll-free telephone conference line number noted above 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 18th day of December, 2024.

Elizabeth Moya, Hearing Officer

EXHIBIT A

MINUTES OF PUBLIC HEARING

A public hearing was held by the El Paso Housing Finance Corporation (the "*Issuer*") telephonically whereby all interested persons could monitor and participate in the hearing by calling (877) 853-5247 (a toll-free telephone number) and entering 802-469-2463, followed by a pound key (#), on December 18, 2024, beginning at 10:00 a.m. Mountain Standard Time.

The hearing was held with respect to the proposed issuance by the Issuer of not to exceed \$28,000,000 of its qualified mortgage revenue bonds in one or more series (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 *El Paso Times* on December 9, 2024, indicated that the proceeds of the Bonds will be used to finance the purchase of qualified one- to four-family owner-occupied residences (the "*Program*") located within the City of El Paso, Texas (the "*Program Area*").

Present at the hearing on behalf of the Issuer were Elizabeth Moya, the hearing officer for the Issuer (the *"Hearing Officer"*), Norman Gordon, the General Counsel of the Issuer, Ryan J. Bowen, Tomer Elkayam and Michelle Krofel of Chapman and Cutler LLP, bond counsel.

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 Program being financed.

No one expressed an interest to speak.

Whereupon the Hearing Officer closed the public hearing at 10:15 a.m. Mountain Standard Time.

EXHIBIT B

AFFIDAVIT OF PUBLICATION OF NOTICE OF PUBLIC HEARING

* LocaliQ Texas/New Mexico

PO Box 631667 Cincinnati, OH 45263-1667

GANNETT

AFFIDAVIT OF PUBLICATION

Gus Egloff Miller Adv Lgl- Elp 909 3Rd AVE # 15 New York NY 10022-4745

STATE OF WISCONSIN, COUNTY OF BROWN

The El Paso Times, a newspaper published in the city of El Paso, El Paso County, State of Texas, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

12/09/2024

and that the fees charged are legal. Sworn to and subscribed before on 12/09/2024

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|--------------------|
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| State of Wisconsin |

EL PASO 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 El Paso Housing Finance Corporation (the *"Corporation"*) will hold a public hearing telephonically at 10:00 a.m. Mountain Standard time on December 18, 2024. All persons interested may monitor and participate in the hearing by calling (877) 853-5247 (a toll-free telephone number) and entering 802-469-2463, followed by a pound key (#), promptly at 10:00 a.m. Mountain Standard time on December 18, 2024. The Corporation's designated hearing officer will conduct the hearing on behalf of the City of El Paso, Texas (the *"Program Area"*).

The purpose of the hearing is to provide residents of the Program Area an opportunity to comment on the proposed issuance by the Corporation of one or more series of qualified mortgage revenue bonds (the *"Bonds"*) to be issued pursuant to Section 143 of the Code in an aggregate principal amount not exceeding \$28,000,000. The Bonds are being issued for the purpose of financing residential mortgage loans to eligible low and moderate-income first-time homebuyers to finance the purchase of qualified one- to four-family owner-occupied residences located within the Program Area. The firsttime homebuyer requirement is waived for mortgage loans in certain federally designated "targeted" areas in the Program Area and for certain veterans. Homebuyers' income and the purchase price of all residences financed are subject to certain limitations established under federal and state guidelines.

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 the Corporation (except as a limited obligation), the City of El Paso, Texas (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 4:00 p.m. Mountain Standard time on December 17, 2024 may be directed to the El Paso Housing Finance Corporation, P.O. Box 1648, El Paso, Texas 79949, Attention: Elizabeth Moya, at (915) 228-9336, or via e-mail at moyae@elpasotexas.gov.

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