

Agenda item #80

**CITY OF SAN ANTONIO  
NEIGHBORHOOD ACTION DEPARTMENT  
CITY COUNCIL AGENDA MEMORANDUM**

**TO:** Sheryl Sculley, City Manager

**FROM:** David D. Garza, Neighborhood Action Director

**SUBJECT:** **BEXAR COUNTY HOUSING FINANCE CORPORATION MORTGAGE  
REVENUE BONDS WITHIN THE CITY LIMITS OF SAN ANTONIO**

**DATE:** June 29, 2006

**SUMMARY AND RECOMMENDATIONS**

This item is a resolution to authorize the Bexar County Housing Finance Corporation to use mortgage revenue bonds within the city limits of San Antonio. City Council authorization is required by state statute in order for the Bexar County Housing Finance Corporation (BCHFC) to originate bond-financed single-family mortgage loans within the corporate limits of San Antonio.

Staff recommends approval.

**BACKGROUND INFORMATION**

In 2002 and 2003, the San Antonio Housing Trust Finance Corporation participated in a cooperative program with the Bexar County Housing Finance Corporation and accessed a total of \$33.11 million. These bonds were used to finance 413 loans with an average loan size of \$80,372. Of these total loans, 366 were originated within the San Antonio city limits.

In May 2006, Bexar County indicated their willingness to participate in a joint program with the San Antonio Housing Trust Finance Corporation (SAHTFC). Bexar County also has approximately \$600,000 in funds for downpayment assistance to be used in the cooperative program.

During the meeting on June 8, 2006, the San Antonio Housing Trust Finance Corporation Board approved a resolution authorizing an application to the Texas Bond Review Board for mortgage revenue bonds totaling \$16.5 million. Bexar County can also apply for \$16.5 million which would provide a total of \$33 million available for low-interest mortgages for first-time homebuyers.

**POLICY ANALYSIS**

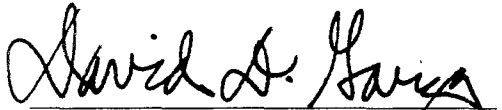
State statute requires the City Council to authorize the Bexar County Housing Finance Corporation to originate bond-financed single-family mortgage loans within the corporate limits of the City of San Antonio.


**FISCAL IMPACT**

There is no fiscal impact with this resolution.

**COORDINATION**

This item has been coordinated with the City Attorney's Office, City Manager's Office and the San Antonio Housing Trust Finance Corporation Board.

  
David D. Garza, Director  
Neighborhood Action Department

  
Jelynn LeBlanc Burley  
Deputy City Manager

Approved for Council consideration:

  
Sheryl Sculley  
City Manager