

AGENDA

**SAN ANTONIO HOUSING TRUST
PUBLIC FACILITY CORPORATION**

2018 FEB 23 PM 3:59

**A MEETING OF THE OF THE SAN ANTONIO HOUSING TRUST
PUBLIC FACILITY CORPORATION BOARD OF DIRECTORS WILL BE HELD AT
MUNICIPAL PLAZA, ROOM C, 114 W COMMERCE STREET, SAN ANTONIO,
TEXAS 78205 ON WEDNESDAY, FEBRUARY 28, 2018 AT 10:00 A.M., TO
CONSIDER THE FOLLOWING MATTERS:**

1. Approval of minutes
2. Citizens to be heard

Briefing and Possible Action on:

3. Briefing and possible action regarding a resolution authorizing the Brookwood Apartments multifamily housing transaction, including the execution of all documentation necessary to carry out the transaction; the lease of land from the San Antonio Housing Trust PFC to the tax credit partnership for the transaction; authorizing the acquisition of the membership interest in SAHT Brookwood GP, LLC; authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to serve as a joint venture in the General Contractor; and other matters in connection therewith
4. Briefing and possible action regarding a term sheet for the Friedrich Apartments multifamily housing development
5. Briefing regarding grants to the City of San Antonio to support its programs benefitting single family housing.

DISABILITY ACCESS STATEMENT

This meeting site is wheelchair accessible. The Accessible Entrance is located at the Municipal Plaza Building / Main Plaza Entrance. Accessible Visitor Parking Spaces are located at City Hall, 100 Military Plaza, north side. Auxiliary Aids and Services, including Deaf interpreters, must be requested forty-eight [48] hours prior to the meeting. For assistance, call (210) 207-7268 or 711 Texas Relay Service for the Deaf.

SAN ANTONIO HOUSING TRUST PUBLIC FACILITIES CORP BOARD MEMBERS:
Council Member Roberto C. Trevino (District 1), Council Member William "Cruz" Shaw (District 2), Council Member Rebecca J. Viagran (District 3), Council Member Rey Saldana (District 4), Council Member Shirley Gonzales (District 5)

San Antonio Housing Trust Public Facility Corporation
Agenda Memorandum

Agenda Item Number: 1.

Agenda Date: 02-28-18

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: John Kenny

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Approval of minutes

SUMMARY:

This item includes the approval of minutes from the October 11, 2017 meeting

**San Antonio Housing Trust Public Facility Corporation
Board Meeting**

**MINUTES
Wednesday, October 11, 2017
4TH FLOOR CONFERENCE ROOM
100 MILITARY PLAZA
San Antonio, TX 78205**

Meeting called to order at **10:14 A.M.**

Board Members Present: Councilman Roberto Treviño, Councilwoman Shirley Gonzales, Councilwoman Rebecca Viagran, Councilman William “Cruz” Shaw

Others Present: John Kenny- Executive Director, San Antonio Housing Trust Foundation; JD Hernandez – Asset Manager, San Antonio Housing Trust Foundation; Jim Plummer –Counsel, Fulbright & Jaworski; Matt Harris – VP, Provident; David Holland – VP, Provident; Taylor Boyd – Partner, Provident; Barbara Burford – Manager, COSA NHSD; Timothy Cone – VP, NRP Group; Jason Arechiga – VP, NRP Group; Brencia Berry – COS, D2; Javier Rocha – GC, Casey Development; Bill Kaufman – Kaufman & Killer; Pete Hanis – RE Admin, City CCDO; Jay Podjenski – COS; D1

1. Consideration and appropriate action regarding administrative matters:

(a) APPROVAL OF THE SEPTEMBER 13, 2017 MINUTES

Councilman Shaw motioned and Councilman Treviño seconded to accept the motion to approve the September 13, 2017 minutes. Being no objections, motion passed 4 – 0 with Chair voting.

2. Citizens to be heard¹

None

3. Consideration and appropriate action regarding Multifamily Housing programs:

(a) BRIEFING AND DISCUSSION OF THE COPPER POINTE APARTMENTS LOCATED AT 6400 SOUTH NEW BRAUNFELS AVENUE, SAN ANTONIO, TEXAS AND OTHER MATTERS IN CONNECTION THEREWITH

Mr. Jim Plummer briefed the Council on an update on this project that was brought to the Council over a year ago. LDG has now secured financing and are ready to move forward with this project. LDG and Mr. Plummer will continue discussions on certain items to improve walkability in that area with parking, contributions to maintenance, and a pedestrian crossing.

No Action Required.

(b) BRIEFING, DISCUSSION AND APPROVAL OF AND AUTHORIZATION TO EXECUTE THE MASTER DEVELOPMENT AGREEMENT BETWEEN THE

¹ Citizens signed up at the beginning of the meeting will be allowed to speak for up for three minutes. Citizens may elect to speak at the time an agenda item is considered.

CITY OF SAN ANTONIO AND THE CORPORATION FOR THE RED BERRY TRANSACTION

The TIF Board authorized this project the day prior to move forward and is now ready for the PFC Board to approve the Master Development Agreement between the City of San Antonio and the Corporation. Councilman Courage brought up concerns on the affordability of the rents in this project. A discussion to provide more affordable units to the lower income individuals took place between the Council.

Councilman Shaw motioned and Councilwoman Gonzales seconded to accept the motion to approve the Master Development Agreement and authorize to execute it. Being no objections, motion passed 4 – 0 with Chair voting.

(c) BRIEFING, DISCUSSION AND AUTHORIZATION TO NEGOTIATE A TERM SHEET FOR THE FRIEDRICH APARTMENTS

This is a new construction project located at 1617 East Commerce in Councilman Shaw's district. Mr. Matt Harris provided some background on Provident Realty and Dave Holland provided background on the project itself. According to Provident, they are ready to sign final documents to proceed. A negotiated term sheet will be provided in November meeting.

Councilman Shaw motioned and Councilwoman Gonzales seconded to accept the motion to direct staff to negotiate a term sheet. Being no objections, motion passed 4 – 0 with Chair voting.

4. Consideration and appropriate action regarding grants to the City of San Antonio to support its programs benefitting single family housing.

Adjournment **11:10 A.M.**

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

Agenda Item Number: 2.

Agenda Date: 02-28-18

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: John Kenny

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Citizens to be heard [Interested speakers will have 3 minutes each to address the Board on agenda items or housing policy related matters; a total of 15 minutes will be provided]

SUMMARY:

This item will allow 3 minutes each for interested speakers to address the Board

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

Agenda Item Number: 3.

Agenda Date: 02-28-18

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: John Kenny

COUNCIL DISTRICTS IMPACTED: District 6

SUBJECT:

Briefing and possible action regarding authorizing a Brookwood Apartments multifamily transaction

SUMMARY: This item includes a briefing and possible action regarding a resolution authorizing the Brookwood Apartments multifamily housing transaction, including the execution of all documentation necessary to carry out the transaction; the lease of land from the San Antonio Housing Trust PFC to the tax credit partnership for the transaction; authorizing the acquisition of the membership interest in SAHT Brookwood GP, LLC; authorizing the financing for such transaction; and authorizing San Antonio Housing Trust Public Facility Corporation to serve as a joint venture in the General Contractor; and other matters in connection therewith

ISSUE:

This project is part of the Northwest Recreation Project in which the City funded YMCA improvements, the Potranco Branch Library and bought 12 acres from SAWS. The City issued a Request for Proposals (RFP) for development on a portion of the land and construction of a park on the land. The 210 Development Group was awarded a public private partnership in 2015 to develop a senior market rate housing project on half of the land.

The Public Facilities Corporation board approved an inducement resolution in 2016 and approved the bond issuance in May of 2017 and City Council approved the bond issuance and approved the sale of the land from the City to the Public Facility Corporation shortly thereafter. The Public Facilities Corporation is now in a position to close this transaction.

The City will use proceeds of the sale of the land to develop sports fields for the park in an amount anticipated to cost approximately \$1,200,000. 210 Development Group was unable to finance the project prior to the partnership with the San Antonio Housing Trust Public Facility Corporation (SAHT PFC) to utilize tax credits for 75% of the units. Accordingly, 75% of the units will be restricted to individuals whose income is 60% or less of the median income and rents will be restricted to tax credit rents for a 30 year period. Under state law the project will be tax exempt.

The project is a 197 unit senior project in District 6. The total project budget is \$34,080,365. The tax credits will raise \$6,473,477 and there will be a deferred developer fee of \$2,469,391. The revenue bonds are anticipated to be issued in the amount of \$18,000,000. The revenue bonds will not be a liability of the PFC or the City, are 100% cash collateralized and rated AAA.

The Public Facilities Corporation will receive 40% of the developer fee and 50% of the Cash Flow from the project and 50% of any proceeds from the sale or refinancing of the Project. The bonds will be 100% cash collateralized and have an interest rate of up to 2.25% and must mature before December 31, 2020.

The Public Facilities Corporation recommends that the board authorize up to \$20,000,000 and approve all of the documents necessary to close the transaction and authorize their execution. The approving resolution is attached.

ALTERNATIVES:

If the San Antonio Housing Trust Public Facilities Corporation board does not approve this transaction, the 197 affordable senior units will not be constructed and the City will not sell the land to fund park improvements.

FISCAL IMPACT:

The Public Facilities Corporation will receive 40% of the developer fee and 50% of the Cash Flow from the project and 50% of any proceeds from the sale or refinancing of the Project.

RECOMMENDATION: Staff recommend approval of the attached Resolution.

ATTACHMENT: Resolution

CERTIFICATE FOR RESOLUTION

The undersigned officer of the San Antonio Housing Trust Public Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (“SAHTPFC”) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHTPFC (the “Board”) held a meeting on February 28, 2018, (the “Meeting”) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION AUTHORIZING THE BROOKWOOD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE LEASE OF LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHT BROOKWOOD GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS A JOINT VENTURER IN THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

(the “Resolution”) was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board’s minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHTPFC.

SIGNED February 28, 2018.

Executive Director

RESOLUTION AUTHORIZING THE BROOKWOOD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE ACQUISITION OF THE MEMBERSHIP INTEREST IN SAHT BROOKWOOD GP, LLC; AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION TO SERVE AS A JOINT VENTURER IN THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Westover Hills P3, LP, a Texas limited partnership (the “Partnership”), and SAHT Brookwood GP, LLC, a Texas limited liability company and its general partner (the “General Partner”), have been formed to acquire and construct a 197-unit senior housing facility (the “Housing Facility”) to be located at 9015 Ingram Road, San Antonio, Texas 78245 (the “Land,” together with the Housing Facility, the “Project”);

WHEREAS, at the request of the Partnership, San Antonio Housing Trust Public Facility Corporation (“SAHTPFC”) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (the “Ground Lease”), and (iii) serve as the general contractor for the Project;

WHEREAS, the Partnership has requested that the San Antonio Housing Trust Finance Corporation (the “Issuer”) issue its Housing Revenue Bonds (Brookwood Apartments Project) Series 2018 (the “Bonds”) to finance the Project (the “Bond Financing”);

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$20,000,000 and loan such proceeds to the Partnership;

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to a Loan Agreement, a Bond Mortgage Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Ground Lease, an Official Statement, and a Bond Purchase Agreement (collectively, the “Bond Documents”);

WHEREAS, in connection with the financing, the Partnership will also enter into a loan transaction with Berkadia Capital, LLC for a loan secured by the United States Department of Housing and Urban Development pursuant to Section 221(d)(4) of the National Housing Act (the “HUD Loan”) in an amount not to exceed \$24,000,000;

WHEREAS, in connection with the execution of the HUD Loan, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including, but not limited to, a Firm Commitment, a Note, a Multifamily Deed of Trust, Assignment of Rents and Security Agreement together with a Ground Lessor Subordination and Joinder, a

Regulatory Agreement, a Replacement Reserve Agreement, Certificates of Borrower, and a Subordination Agreement (collectively, the “HUD Documents”);

WHEREAS, the Partnership will contribute approximately \$6,500,000 of equity to the construction of the Project, which will be raised from the sale of tax credits to RBC Capital or an affiliate of such entity (the “Equity Financing”);

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHTPFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Agreement, an Incentive Partnership Management Agreement, Development Agreement, Guaranty Agreement, Pledge and Security Agreement, an Option and Right of First Refusal Agreement, and closing certificates (collectively, the “Equity Documents”);

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project;

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHTPFC;

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN ANTONIO HOUSING TRUST PUBLIC FACILITY CORPORATION, THAT:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Bond Financing, the Equity Financing, and the terms of the Bond Documents, the Equity Documents, the Construction Documents, the HUD Loan, and the Master Agreement, are hereby authorized and approved when such documents are approved by the Executive Director.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, the Executive Director, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Bond Documents, the Equity Documents, the Construction Documents, the HUD Loan, the Master Agreement, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Bond Financing and the Equity Financing, to which the Partnership, the General Partner, and/or SAHTPFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the General Partner by SAHTPFC, and the role of SAHTPFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHTPFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, and the Executive Director, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHTPFC are

authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHTPFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, the Executive Director, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHTPFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. The officers of this Board hereby approve the selection of Norton Rose Fulbright US LLP as counsel to the General Partner and SAHTPFC for this transaction.

Section 7. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 9. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 10. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 11. This Resolution shall be in force and effect from and after its passage.

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

Agenda Item Number: 4.

Agenda Date: 02-28-18

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT HEAD: John Kenny

COUNCIL DISTRICTS IMPACTED: District 2

SUBJECT:

Briefing, discussion and approval of a term sheet for the Friedrich Apartments

SUMMARY:

This Project is located at 1617 East Commerce in Council District 2. This is a new PFC transaction similar to Crockett Street, Broadway Jones and Red Berry transactions and is financed without tax credits. Rents on the affordable units will initially be set at 30% of the 80% of median income number and cannot be raised above 35% of the 80% of median income number for any year the Project receives a tax exemption.

The project has amenities for resident use including a pool, fitness center, clubhouse, internet café, and other Class-A multifamily amenities.

Neither the City, nor the PFC will make any investment or incur any debt for this Project. No bonds will be issued and no tax credits will be obtained. Provident Realty is the Developer. The PFC will own the Project and lease it to the equity partnership for 75 years. Under state law, the Project will be tax exempt as long as it is owned by the PFC and 50% of the units are leased to individuals whose income is less than or equal to 80% of the median income.

Total project cost is \$61,167,576. Equity will be raised from a third party and Provident contributing land and cash for a total of approximately \$9,900,000 of the project costs.

The developer will seek a FHA loan for approximately \$51,756,000 of the project costs, and will also request a TIRZ loan for \$1,745,000 to help with the public improvements for the Project. In addition, the developer proposes a \$250,000 closing fee be paid to San Antonio Housing Trust Public Facility Corporation plus 25% of the equity, which will only be paid after preferred returns are paid to the investors.

ISSUE:

Provident Realty currently has the property under contract and will not proceed with necessary diligence without approval to proceed by the Public Facilities board.

ALTERNATIVES:

If the San Antonio Housing Trust Public Facilities board does not indicate approval to proceed, the project will not proceed and the property will remain as is.

FISCAL IMPACT:

No fiscal impact, as this is a non-binding resolution

RECOMMENDATION: Staff recommends approval of the proposed term sheet

Friedrich Lofts

San Antonio, TX

San Antonio Housing Trust - Projected Cashflow

Number of Units:		Avg. Rent
- Market Rate	173	\$1,399
- 80% AMI	174	\$1,050
Total	347	\$1,224

Anticipated Closing Date: 9/1/2018

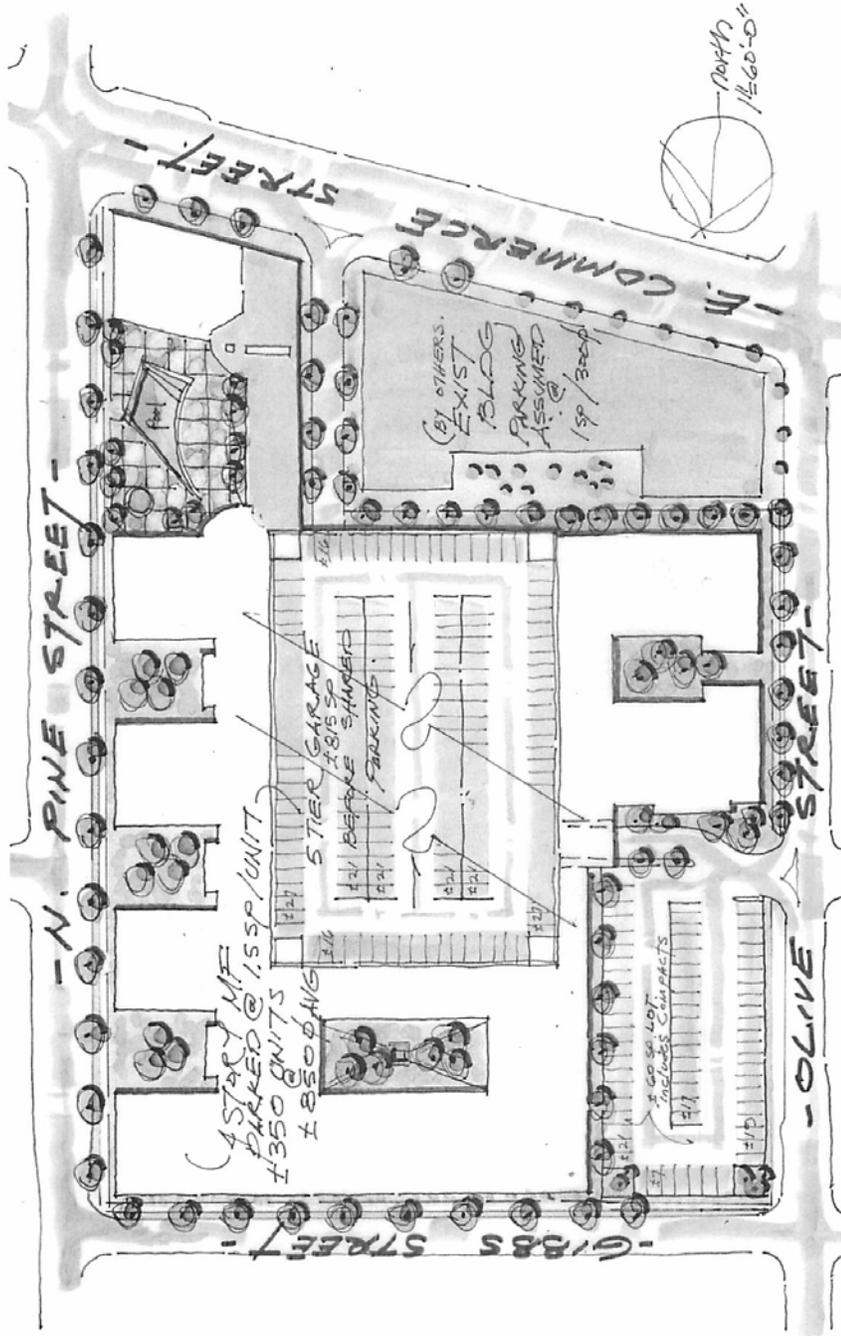
Anticipated Completion Date: 5/1/2020

SAHT Projected Cashflow:

- Closing Fee	\$250,000
- Annual Admin Fee	\$25,000

Total Cashflow to SAHT if sold in:

Year 5	\$1,308,197
Year 6	\$2,141,168
Year 7	\$3,038,231
Year 8	\$4,004,426
Year 9	\$5,045,187
Year 10	\$6,166,377



FRIEDRICH LOFTS
 SAN ANTONIO, TEXAS
 PROVIDENT
 ARCHITECTURE DEMAREST

CONCEPTUAL MASSING/ DENSITY STUDY

SCALE: 1" = 60' - 0"

08/22/2017



AD
ARCHITECTURE DENMAREST

FRIEDRICH LOFTS
SAN ANTONIO, TEXAS
PROVIDENT

CONCEPTUAL 3D RENDERING

08/22/2017

San Antonio Housing Trust Public Facility Corporation

Agenda Memorandum

Agenda Item Number: 5.

Agenda Date: 02-28-18

In Control: San Antonio Housing Trust Public Facility Corporation

DEPARTMENT: San Antonio Housing Trust Public Facilities Corporation

DEPARTMENT HEAD: John Kenny

COUNCIL DISTRICTS IMPACTED: 1, 2, 3, 4, and 5

SUBJECT:

Briefing regarding grants to the City of San Antonio to support the City's programs benefitting single family housing.

SUMMARY:

This item provides a briefing on the performance and expenditures related to \$1.5 million in grant funds provided by the San Antonio Housing Trust Public Facilities Corporation and Finance Corporation to support the Under 1 Roof and Minor Home Repair programs.

BACKGROUND INFORMATION:

On September 14, 2017 the City Council accepted \$1,500,000 in grant funds from the San Antonio Housing Trust Public Facilities Corporation and Finance Corporation, which included \$1,250,000 for the Neighborhood and Housing Services Department's Under 1 Roof program and \$250,000 for the City's Minor Repair program, with each program's allocation amount to be utilized in City Council Districts 1 through 5.

ISSUE:

The Neighborhood and Housing Services Department (NHSD) has completed 68 roof replacements and expended \$989,167 in San Antonio Housing Trust PFC and FC funds. The roof replacements included 4 roofs in Council District 1, 19 roofs in Council District 2, 19 roofs in Council District 3, 7 roofs in Council District 4, and 19 roofs in Council District 5. San Antonio Housing Trust funds in the amount of \$260,833 remain available for roof replacement.

NHSD has also completed minor repairs for 19 homes and expended \$144,621 in San Antonio Housing Trust PFC and FC funds. The minor repairs included 4 homes in Council District 1, 6 homes in Council District 2, 4 homes in Council District 3, 2 homes in Council District 4, and 3 homes in Council District 5. San Antonio Housing Trust funds in the amount of \$105,379 remain available for minor repairs.

ALTERNATIVES:

This item is for briefing purposes only.

FISCAL IMPACT:

There is no fiscal impact.

RECOMMENDATION:

This item is for briefing purposes only.