

<b>Recommendation for Board Action</b>				
Austin Housing Finance Corporation	Item ID	52086	Agenda Number	5.
Meeting Date:	11/19/2015	Department:	Neighborhood and Community Development	
Subject				
Approve a resolution approving the Amended and Restated By-Laws of the AHFC 1034 Clayton Lane Non-Profit Corporation, a Texas non-profit corporation and instrumentality of the Austin Housing Finance Corporation.				
Amount and Source of Funding				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:				
For More Information:	Elizabeth A. Spencer, AHFC Treasurer, 512-974-3192; David Potter, Neighborhood Development Program Manager, 512-974-3192.			
Boards and Commission Action:	November 20, 2014 – The AHFC Board of Directors approved Resolution Number 20141120-AHFC003, authorizing the formation of the AHFC 1034 Clayton Lane Non-Profit Corporation, a Texas non-profit corporation and instrumentality of the Austin Housing Finance Corporation, approving its Certificate of Formation, Articles of Incorporation, By-laws, and appointing its board of directors and president.			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>If approved, this action would incorporate language into the by-laws of the AHFC 1034 Clayton Lane Non-Profit Corporation (the "Corporation") that was inadvertently omitted when the by-laws were first approved on November 20, 2014. The language to be added permits the Board of Directors of the Corporation to take action by written consent as permitted by Title I, Chapter 6, Subchapter E of the Texas Business Organizations Code.</p> <p>The Corporation was formed to serve as General Partner in the ownership structure of the Timbers Apartments. The Cesar Chavez Foundation will be a partner in this development. The Timbers Apartments is an existing 104-unit development that is located at 1034 Clayton Lane in Council District 1. The apartments consist of only 2-, 3-, and 4-bedroom units, all of which will be affordable to low-income households. The development also will include Permanent Supportive Housing units for families.</p> <p>Any changes to the Corporation's by-laws must be approved by the Austin Housing Finance Corporation Board of Directors.</p> <p>The Amended and Restated By-laws of the AHFC 1034 Clayton Lane Non-Profit Corporation are attached as Exhibit A.</p>				