

## A G E N D A



## Recommendation for Council Action

Austin Housing Finance Corporation	Item ID	56253	Agenda Number	1.
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Meeting Date:	4/21/2016	Department:	Neighborhood and Community Development
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## Subject

Approve the minutes of the January 28, 2016 and February 25, 2016 Board meetings of the Austin Housing Finance Corporation.

## Amount and Source of Funding

## Fiscal Note

A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Tu Ta, Administrative Senior, 512-974-3173.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

## Additional Backup Information

## AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, January 28, 2016

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, January 28, 2016, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Adler called the meeting to order at 5:15 p.m.

### CONSENT AGENDA

- AHFC1. Approve the minutes of the December 17, 2015 Board meeting of the Austin Housing Finance Corporation.  
The motion to approve the minutes of the December 17, 2015 Board meeting of the Austin Housing Finance Corporation was approved on Director Garza's motion, Director Renteria's second on an 8-1 vote. Director Zimmerman voted nay. Directors Pool and Troxclair were off the dais.
- AHFC2. Approve a resolution appointing Anne L. Morgan to the position of General Counsel of the Austin Housing Finance Corporation.  
Resolution No. 20160128-AHFC002 was approved on approved on Director Garza's motion, Director Renteria's second on an 8-1 vote. Director Zimmerman voted nay. Directors Pool and Troxclair were off the dais.
- AHFC4. Authorize an increase of \$2,040,000 to the loan with Wolfpack Group, LLC, or an affiliate, for a total loan amount not to exceed \$3,300,000 for a multi-family rental development to be known as the LaMadrid Apartments, located at the southwest corner of Ravenscroft Drive and Manchaca Road. (District 5)  
The motion authorizing an increase of \$2,040,000 to the loan with Wolfpack Group, LLC or an affiliate was approved on Director Garza's motion, Director Renteria's second on an 8-1 vote. Director Zimmerman voted nay. Directors Pool and Troxclair were off the dais.

### DISCUSSION ITEMS

- AHFC3. Authorize an increase of \$700,000 to an existing loan agreement with Foundation Communities, Inc., or an affiliated entity, for a total loan amount not to exceed \$2,575,000 for the development of Cardinal Point Apartments, a multi-family rental development located at 11011 ½ Four Points Drive.  
The motion authorizing an increase of \$700,000 to an existing loan agreement with Foundation Communities, Inc. or an affiliated entity was approved on Director Garza's motion, Director Renteria's second on a 9-1 vote. Director Zimmerman voted nay. Director Troxclair was off the dais.
- AHFC5. Approve the negotiation and execution of a loan agreement with Lonestar Development Partners, LLC, or an affiliated entity, in an amount not to exceed \$2,500,000, for an affordable, multi-family rental development to be known as the Rail at MLK Jr. Station, located within the MLK Transit-Oriented Development District at East 17th Street and Alexander Avenue.

The motion approving the negotiation and execution of a loan agreement with Lonestar Development Partners, LLC or an affiliated entity was approved on Director Garza's motion, Director Pool's second on an 8-2 vote. Those voting aye were: Chair Alder, Vice-Chair Tovo and Directors Casar, Gallo, Garza, Kitchen, Pool and Renteria. Those voting nay were: Directors Houston and Zimmerman. Director Troxclair was off the dais.

- AHFC6. Conduct a public hearing to receive input on the issuance of up to \$8 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Timbers Apartments, located at 1034 Clayton Lane, to be owned and operated by Timbers Clayton 104 Apartments, L.P., an affiliate of the Cesar Chavez Foundation, Los Angeles, California. (District 4)  
The public hearing was conducted and the motion to close the public hearing was approved on Vice-President Tovo's motion, Director Pool's second on a 10-0 vote. Director Troxclair was off the dais.

President Adler adjourned the meeting at 5:27 p.m. without objection.

## AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, February 25, 2016

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 25, 2016, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Adler called the meeting to order at 7:25 p.m.

### CONSENT AGENDA

- AHFC1. Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$25 million; approving related documents, in substantially the form attached to the resolution, to provide financing for the acquisition and construction of the Austin Colorado Creek Apartments, located within the northwest quadrant of the intersection of U.S. Highway 71 and State Highway 130, and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction. (Council District 2).  
Resolution No. 20160225-AHFC001 was approved on approved on Director Garza's motion, Director Casar's second on an 8-0 vote. Directors Houston and Zimmerman abstained. Director Gallo was off the dais.

President Adler adjourned the meeting at 7:28 p.m. without objection.