



Recommendation for Action

File #: 23-1717, Agenda Item #: 7.

4/20/2023

Posting Language

Approve a resolution authorizing an amendment to the Certificate of Formation of AHFC Hyde Park Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation to include 4200 and 4208 Avenue A, Austin, Texas 78751 and delete 1037 East 44th Street, Austin, Texas 78751 as the properties to be owned by the limited partnership of which AHFC Hyde Park Non-Profit Corporation with act as the general partner or controlling member of the general partner; approving the forms of its Certificate of Amendment and amended By-Laws; appointing its Board of Directors and President; and authorizing AHFC Hyde Park Non-Profit Corporation to act as general partner or controlling member of the general partner of the limited partnership that will own properties located at or near 4415 Avenue B, Austin, Texas 78751; 4100 Avenue A, Austin, Texas 78751; 609 East 45th Street, Austin, Texas 78751; 4209 Speedway, Austin, Texas 78751, and 4200 and 4208 Avenue A, Austin, Texas 78751.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:

December 8, 2022 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of all documents and instruments necessary or desirable for Austin Housing Finance Corporation, or its affiliates, to acquire solely, or in joint partnership, fee simple interest in multifamily apartments located at or near 1100 E. 32nd Street, Austin, Texas, 78722; 4000 Avenue A, Austin, Texas, 78751; 4415 Avenue B, Austin, Texas, 78751; 1037 E. 44th Street, Austin, Texas, 78751; 4100 Avenue A, Austin, Texas, 78751; 609 E. 45th Street, Austin, Texas, 78751; 4209 Speedway, Austin, Texas, 78751; 6000, 6008, and 6010 North Lamar Blvd., Austin, Texas, 78752; and 4200 and 4208 Avenue A, Austin, Texas, 78751 for affordable housing purposes, in an amount not to exceed \$19,000,000, plus closing costs not to exceed \$400,000. District(s) Affected: District 7, District 9.

Additional Backup Information:

This item requests AHFC to amend the Certificate of Formation and Bylaws for AHFC Hyde Park Non-Profit Corporation to include 4200 and 4208 Avenue A, Austin, Texas 78751 and delete 1037 East 44th Street, Austin, Texas 78751.

4200 and 4208 Avenue A, Austin, Texas 78751 were originally intended to be owned by the limited partnership of which AHFC Central Fiesta Non-Profit Corporation was the general partner. However, during discussions with Affordable Central Texas and Austin Housing Conservancy, it was determined that these properties would be better served if they were included with the properties owned by the limited partnership of which AHFC

Hyde Park Non-Profit Corporation (Non-Profit Corporation) was the general partner. In addition, 1037 E. 44th Street, Austin, Texas 78751 is no longer being purchased.

The land upon which the properties will be located will be conveyed to AHFC at or before the permanent financing closing, and AHFC will ground lease it to the limited partnership under the terms of a ground lease between AHFC and the limited partnership.

The proposed forms of the Certificate of Amendment and the Amended By-Laws for the Non-Profit Corporation are attached as Exhibits A and B to the resolution. The Board of Directors of the Non-Profit Corporation will serve for terms stated in the Amended By-Laws. The requested Director appointments are:

Director: Veronica Briseño

Director: Rosie Truelove

Director: Mandy DeMayo

The requested appointment for President of the Non-Profit Corporation is Veronica Briseño. The President serves for the term stated in the Amended By-Laws.

The remaining officers of the Non-Profit Corporation will be appointed by the Non-Profit Corporation's Board of Directors at its first organizational meeting or by unanimous consent.